



OVERSEAS NEWS

Drexel prepares to face life without Milken

By Anatole Kaletsky in New York

THE many administrative constraints imposed on Drexel Burnham Lambert by its settlement with the US Securities and Exchange Commission...

Dublin and oil chiefs in shaky peace accord

By Kieran Cooke in Dublin

IT became clear yesterday that much negotiating is required for peace to be declared between the Irish Government and a number of leading oil companies...

Hanover and Bavaria in war of words

By David Marsh in Bonn



Theo Waigel: no financial experience

WEST GERMANY'S war of words over the future of the Wackersdorf nuclear reprocessing plant has pitted a farmer's son from Upper Bavaria against one of north Germany's most aristocratic industrial figures...

Top Bonn civil servant to join directorate of Bundesbank

By David Marsh in Bonn

MR THEO Waigel, West Germany's designated new Finance Minister, will have to fill a key part of his ministry after the departure later this year of Hans Tietmeyer...

for some months. In spite of this week's cabinet reshuffle, Mr Waigel has confirmed that Mr Tietmeyer will go ahead with plans to leave.

Argentina unifies its currency

By Gary Mead in Buenos Aires

MR Juan Carlos Pugliese, Argentina's new Economy Minister, has announced sweeping economic measures including a unified and free-floating exchange rate for the austral.

Mr Pugliese hopes to stem the recent rapacious demand for US currency, which in the past few weeks has both drained central reserves and led to wild currency speculation on the unofficial market.

More top Zimbabwe officials quit

By Robert Taylor in Stockholm

THREE more top Zimbabwean officials resigned yesterday after being accused by a judicial inquiry of black marketing in cars, Reuters reports from Harare.

Mr Mugabe praised the work of the commission headed by Mr Wilson Sandura, a High Court judge.

Nicaragua opposition drops demands

By Tim Coone in Managua

POLITICAL parties opposed to the Sandinista government in Nicaragua have dropped their demands for 17 constitutional reforms...

Supreme Electoral Council (CSE), and whether Nicaraguans living abroad will be allowed to vote.

UN peacekeeping fund proposed by Palme group

By Robert Taylor in Stockholm

A SPECIAL \$2bn (£1.2bn) reserve fund should be created by the UN to fund peacekeeping operations, with the money raised through mandatory contributions from all members...

Moscow to buy more consumer items from West

By John Lloyd in Moscow

THE Soviet Government has earmarked a further 500 million roubles (\$2.4bn) for imports of western consumer goods in an effort to ease acute shortages.



Israeli border police question a Palestinian arrested by Jerusalem's Old City walls, after an identity check when he tried to enter the Temple Mount

Investigation begins into border police killing of Palestinians

By Hugh Carmegy in Jerusalem

ISRAELI authorities yesterday began a detailed investigation into the killing of at least four Palestinians in a West Bank village. The move came as Mr Yitzhak Shamir, the Prime Minister, arrived home from the US saying his visit had helped arrest a deterioration in relations over Israeli handling of the Palestinian uprising.

Security sources said senior officers were concerned that the paramilitary border police under army command in the West Bank and Gaza Strip, had broken rules governing the use of live ammunition when they opened fire on villagers in Nahalin, near Bethlehem.

Israelis keep watchful eye on Moslem flashpoint

By Hugh Carmegy in the Old City of Jerusalem

KNOCK at a tall green wooden door just before the Chain Gate within Jerusalem's Old City, climb a twisting stone staircase past armed Israeli police and soldiers, duck through a doorway into the glaring sunshine and suddenly some of the most potent symbols of conflict in the Middle East are literally at your feet.

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OVERSEAS NEWS

# Abe admits large contributions from Recruit

By Ian Rodger in Tokyo.

ANOTHER top Japanese politician, Mr Shintaro Abe, yesterday admitted he had received large, hitherto unreported contributions from the Recruit publishing group.

Mr Abe, a former foreign minister, is secretary-general of the ruling Liberal Democratic Party (LDP), making him the second-ranking man in the party after the prime minister. The disclosures triggered fresh charges from opposition parties that the entire LDP leadership had been corrupted by Recruit and so the Diet (Parliament) should be dissolved and elections called.

On Tuesday, Mr Noboru Takeshita, the prime minister, admitted he had received ¥151m from Recruit companies over a three-year period. Many other top LDP figures, including former Prime Minister Yasuhiro Nakasone, are also known to have received large contributions from Recruit.

Three cabinet ministers have already resigned over their connections with the Recruit group and 13 government officials and businessmen have been arrested on bribery charges arising from the company's widespread attempts to buy influence in recent years.

At a press conference, Mr Abe confirmed press reports that Recruit had contributed about ¥8m to his political organisation in the form of monthly consulting fees in the name of his wife over 2½ years to last August. He claimed that neither he nor his wife had been aware of the contributions because their financial affairs were handled by his secretary, Mr Fumio Shimizu.

He also acknowledged that Recruit had contributed large amounts of money directly to

his political organisations over the years and had purchased tickets to his fund-raising parties.

It was already known that large profits had been made from the sale of 17,000 shares of Recruit Cosmos purchased in the name of Mr Shimizu. Mr Abe said his staff were making a thorough investigation and he would be prepared to give a full account in the Diet, if asked.

Mr Abe said he and Mr Hiro-masa Ezoe, the former Recruit chairman who has been indicted on bribery charges, had been friends for a long time and that Mr Ezoe often visited Mr Shimizu.

Meanwhile, there were hints in Tokyo yesterday of a compromise solution to the impasse over parliamentary debates on government's budget and the Recruit case. It follows two informal meetings between the EC and the Group of Eight (Argentina, Brazil, Colombia, Mexico, Panama, Peru, Uruguay and Venezuela).

While no concrete proposals are likely to be made at the meeting, the eight major Latin American countries represented are anxious to make clear their dissatisfaction with the European position when the regional debt crisis remains as acute as ever.

The Granada meeting, which lasts only today, has no formal agenda and is being held alongside an informal gathering of EC foreign ministers. It follows two informal meetings between the EC and the Group of Eight (Argentina, Brazil, Colombia, Mexico, Panama, Peru, Uruguay and Venezuela).

Many worried LDP politicians have been urging Mr Nakasone to come forward, especially since Mr Takeshita did so, and it looks as if these entreaties have been effective.

Mr Kozo Watanabe, chairman of the LDP Diet Affairs Committee, said yesterday that he thought Mr Nakasone would present himself to the Diet to clarify his position "at some point".

# A schooling in close attention to detail

Stefan Wagstyl, our Tokyo correspondent, enrolls his daughter at a local kindergarten

TO JUDGE by the parties in Japanese parks at this time of year, one could easily get the impression that cherry blossom viewing is the most important ritual of the season.

It is not. For most Japanese families, April means the beginning of a year when both parents and children must carry out a detailed series of tasks to get the children ready for the next level of the long and difficult process of indoctrination into Japanese society.

We chose Matsumura kindergarten for our three-year-old daughter because Japanese neighbours said it was, by Japanese standards, a relaxed sort of place. Not so many rules, they said, not a typical Japanese kindergarten at all.

Things started well enough with a long chat with Mrs Yamazaki, headmistress for the past 30 years. Crooked with age, she shook hands, saying that a handshake was a much more sincere greeting than a formal Japanese bow.

The most important thing about kindergarten she said was to develop a child's character. Children must be free to learn. Next she pulled out a sheaf of papers - programmes, timetables, a list of uniform and equipment, and application forms.

If attention to detail is one of the qualities which has made Japanese industry strong, it has turned preparing a child for school into a full-time job. The application forms alone took two hours to complete. How many times a day does your child eat? Big portions or small, or just medium-sized? Favourite foods? How many times does she go to the loo? How many "accidents"? And don't forget the photographs - two of the child and one of the whole family, with mother, father and siblings all clearly labelled.

This piled beside the kit list. Three bags - one 40cms by 30 cms for books, a wash-bag, and another for a lunchbox. The lunchbox itself has to be held shut by a special rubber-band wide enough to prevent children snapping it. And before being put in the lunchbox, the lunchbox must be wrapped in a handkerchief tied with a knot so the children learn how to undo knots. Of course, the handkerchief can be any colour. No rule about that. It's just that everybody else's turned out to be white.

Then everything must be labelled, including every crayon in a box of 12. The child too must wear a badge, with her name on the front and the name and address of the nearest relative on the back.

By comparison, the uniform was easy. Everything had to be bought from Tokyu department store and nowhere else. No time wasted shopping around. With our daughter dressed in the required navy smock and hat we marched off

to the kindergarten on a Sunday - all of us - to attend the opening ceremony.

Dad let the side down, being the only father present not to wear a suit and tie. The other parents were dressed as if for a cocktail party, women in high heels which sank into the sand, playground, men in their best suits. There were not so many diamonds, this being a perfectly ordinary local school, but plenty of pearls. We lined up for a group photograph, 60 children at the front, teachers and parents at the back. Our blonde daughter stood out among the rows of dark heads.

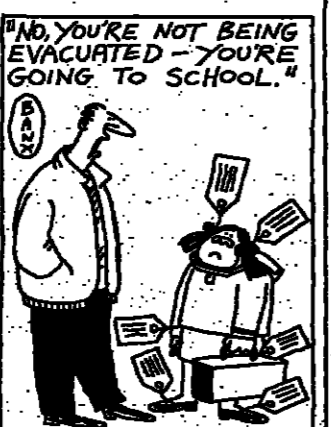
Several people asked why we had chosen their school for our child. Because, we live around the corner, we said, we're all neighbours. They smiled politely.

The school secretary emerged carrying a sheaf of application papers - ours. This is fine, he said, but where are the photographs. I apologised and resisted pointing out that it was unlikely that my child would be mistaken for any of the others.

Video cameras zoomed as children and parents gathered in the assembly hall. Everyone bowed before a photograph of the school's founder, a relative of Mrs Yamazaki. The headmistress told the children to be good and shake hands with the teachers every day.

The parents were told children had to walk to school. Those who came by car had to park a discreet distance away. This is to prevent children from car-less families feeling hard done by. At the smart place down the road, the head once told the mothers not to drop the children off by Mercedes because the name of Mercedes outside school was attracting the attention of newspaper reporters. "I myself have a Toyota as well as a Mercedes," she told the mothers. "Sometimes it is more appropriate to use the Toyota."

Once the opening ceremony was over, Mrs Yamazaki sat by the school gate to say goodbye and shake hands with all the children. We trooped off to the local park, along with many of the neighbours - for a cherry blossom party.



# S American debt plea to Community

By Robert Graham

FOREIGN ministers of Latin America's major debtor nations are today expected to urge their European Community counterparts at a meeting in Granada, southern Spain, to make a more meaningful response to the debt reduction plan put forward last month by Mr James Brady, the US Treasury Secretary.

European countries, notably Britain and West Germany, continue to voice their reservations about the Brady Plan. With Spain as host in its capacity as EC chairman, the meeting will test whether Madrid can genuinely prove the bridge between the two continents as it has long promised to be.

While no concrete proposals are likely to be made at the meeting, the eight major Latin American countries represented are anxious to make clear their dissatisfaction with the European position when the regional debt crisis remains as acute as ever.

The Granada meeting, which lasts only today, has no formal agenda and is being held alongside an informal gathering of EC foreign ministers. It follows two informal meetings between the EC and the Group of Eight (Argentina, Brazil, Colombia, Mexico, Panama, Peru, Uruguay and Venezuela).

# Battle of the yellow and the green

Uruguay votes tomorrow on whether to lift the amnesty on 300 'torturers and murderers'. Gary Mead reports

LAST WEEK a green revolution swept through Uruguay's capital Montevideo. Walls were plastered with green slogans exhorting the nation to "vote green" on April 16, "for happiness" and "for justice." On every street corner earnest groups of men and women sold green badges, green stickers, green paper hats and green earrings, all with a simply-drawn smiley face on them.

But the frantic bustle had nothing to do with ecology. This green campaign hopes that tomorrow a majority of voters will slip into ballot boxes across the country a green piece of paper, calling for the overturn of a 1985 amnesty law known as the "Impunity Law."

For in Uruguay's 13th national referendum since 1917 the issue is whether or not the nation will disinter the recent past and bring to trial 300 alleged torturers and murderers in the police and army who once had a murky role conducting what was virtually a civil war against the Marxist Tupamaro guerrillas.

Between 1973 and 1985 Uruguay was under military rule. Civil rights were suspended following the decision by the then civilian president Jose Mario Bordaberry to call in the military in 1973, to assist in ending a six-year battle against armed guerrillas whose avowed aim was to instal a

Marxist system.

The generals carried out their task and rapidly smashed the Tupamaros. Tiny Uruguay, with even today less than 3m inhabitants, is not easy to hide in.

At the same time the military and police resorted to methods which are widely condemned. Torture, assassinations, kidnapping and unexplained disappearances became a familiar part of the life of a country previously known only for its exceptionally high standard of living and political stability.

It must be said that the Tupamaros used similar tactics. Both sides claimed the right to use whatever means necessary to win what both regarded as a "just" war.

The defeat of the Tupamaros was a cathartic experience for Uruguay. The Tupamaros were officially pardoned in 1985 under the new and democratically-elected civilian government of President Julio Maria Sanguinetti. The military received their pardon one year later.

The impunity law immediately evoked a response from

political parties on the left. They gathered the necessary 25 per cent of voters' signatures required under the Uruguayan constitution to force the holding of a plebiscite. Tomorrow will witness the final battle between those Uruguayans who wish to bring military and police to trial and those who wish to accept the past and let sleeping dogs lie.

Those opting for the latter course will place a yellow slip of paper into the ballot boxes, indicating their support for the impunity law. In the days and weeks before the referendum itself the yellow campaign was virtually absent from Montevideo, where 47.5 per cent of Uruguayans live.

But although as many as 40 per cent of those Montevideans are likely to vote green, the rest of the country - largely rural - will overwhelmingly vote yellow, according to most local analysts. Even the Frente Amplio, the broad front coalition of 13 political parties, ranging from Christian Democrat to Trotskyist which has led the green campaign, do not expect to win.

Senior members of President

Sanguinetti's Colorado Party, which faces a tough presidential election on November 26, are privately predicting a 60-40 per cent yellow vote in their favour. President Sanguinetti has been more bullish in public, speaking of a 70-30 per cent yellow vote. The army, which has already made it clear it has no intention of meekly accepting Argentine-style military trials, will be content with a simple majority of yellow votes.

But although it seems evident that the green vote is headed for defeat, the implications of the referendum are unlikely to pass easily and quietly away.

A Uruguayan banker expressed doubt yesterday over the whole idea of conducting a referendum on this issue. "What happens if the completely unexpected comes to pass and the green vote turns out to be triumphant on Monday morning? It will take two years at least for any army officer to be brought to trial. The Uruguayan justice system being one of the slowest in the world."

The alternative - a victory for the yellow pro-amnesty vote - does not particularly comfort him either.

Perhaps the most sobering lesson of the referendum is that all sides involved had been made to realise the painful costs involved in starting a civil war in the first place.

# OBITUARY Funaro, an economic 'Messiah'

MR DILSON FUNARO, the former Brazilian finance minister, who has died of cancer aged 55, will be remembered as a hero at home but something of a villain abroad.

The most ideological of President José Sarney's four finance ministers, Mr Funaro was nicknamed the "Messiah" for his visionary determination to lead the debt-racked economy to the top table of the world's industrial powers.

A reforming Social Democrat, his 20-month rule encompassed the launching of the cruzado plan anti-inflationary strategy and the February 1987 moratorium on payments of interest on Brazil's \$115bn (\$87.6bn) foreign debt.

Controversy still rages over the plan, which created a six-month boom before pent-up inflationary pressures hurled the country into a perilous economic trajectory.

Supporters argue the strategy would have worked had he not been forced to maintain the freeze for political motives. His finest moment was, perhaps, his departure from office, when he castigated the Brazilian elite for tolerating corruption and failing to address ordinary people's needs.

Ivo Dawson

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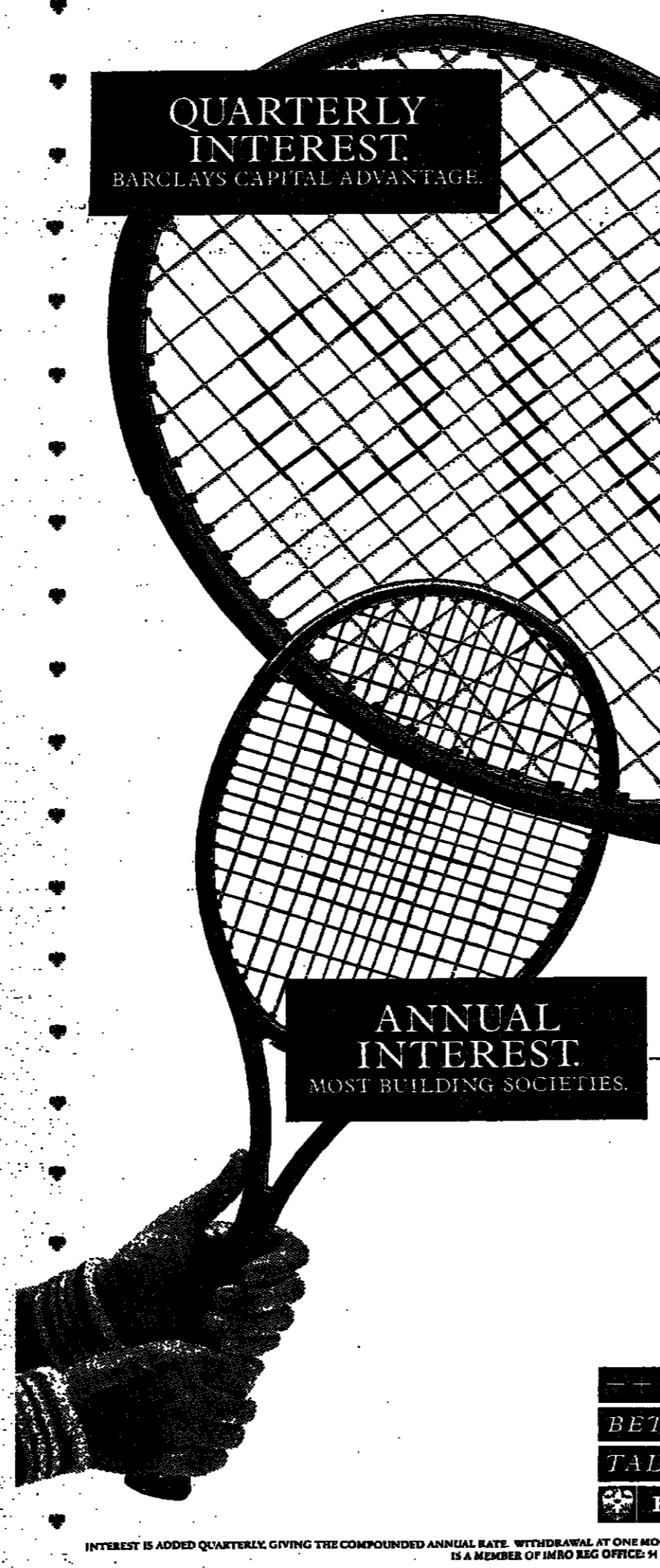
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UK NEWS

Clubland living next to the works

Peter Marsh on ICI's 18th-century mansion in an unlikely setting

ONE of Britain's most venerable, but least known, industrial institutions has been in the spotlight this week as a result of raids by European Commission officials investigating allegations of illicit price-fixing in Europe's soda ash industry.



Jack Eastaway, club secretary, in the spacious dining room at Winington Hall

While they were at the plant they would almost certainly have heard reference to the social club - an important institution within Britain's biggest chemicals company and which is this year celebrating its 98th birthday.

Winington is especially noteworthy for the 18th century house, Winington Hall, which stands in the middle of the site. It was here that Mr Ludwig Mond and Mr John Brunner, the Victorian entrepreneurs who founded Brunner, Mond, lived with their families while the soda ash plant was under construction and during its early years of operation.

After the founders had risen into the higher realms of the English establishment and moved away, Winington Hall was turned over in 1881 for use as a club for ICI managers, a role it still has.

It has a full-time staff of 35 and is well known within ICI for its cuisine. On an average day about 100 members and their guests take a meal there. The rest are mainly other professional people living in the Northwich area.

Lords call on Government to reconsider Dounreay decision

THE GOVERNMENT faced concerted calls in the House of Lords yesterday, to reconsider its decision to close the prototype fast breeder reactor at Dounreay in Caithness in 1984.

Lord Nelson, of Stafford, Tory peer and former chairman of General Electric Company, said private finance would not be forthcoming for the fast breeder programme.

They also called for a clear statement on the future of the UKAEA, which several said, was too large.

Britons cut spending on clothing

THE BRITISH are spending less on clothes and indulging themselves in such things as satellite dishes, skiing holidays or filling their homes with furniture.

BR denies 'gagging' opponents

BRITISH RAIL yesterday denied claims by a London borough council that it was trying to pay opposition to its plans for passenger services through the Channel Tunnel.

Southwark Council said it had been refused permission to petition against a private bill authorising construction of terminal facilities at King's Cross after intervention by BR's lawyers.

BR said: "We are seeking to have about half of the 282 objections to the King's Cross Bill rejected on the grounds that the petitioners are not affected by the bill."

Four BA Concordes cleared by checks

FOUR of the seven Concordes flown by British Airways have been cleared of rudder defects and the others are expected to be cleared soon, following detailed checks ordered by the Civil Aviation Authority.

The checks, which are expected to be followed by Air France on its six Concordes, have involved a visual inspection of the skin on the upper and lower rudder assemblies and a physical check for evidence of delamination of the skins.

The TMS Partnership's Monday newsletter is available from TMS, 122 Upper Richmond Road, London SW15 2FE.

Correction: ESO UK last year made a profit of £302.5m after tax and not before tax, as stated in yesterday's FT. Its profit before corporation tax was £466.7m.

EMPLOYMENT

Shorts warns of job losses over strikes

SHORT Brothers, the state-owned Belfast aerospace company, said yesterday that job losses were inevitable as a result of prolonged industrial action over pay by 3,500 manual workers.

Vosper Thornycroft offers workers 9.5% increase

WORKERS at Vosper Thornycroft, the south coast ship builder, have been offered a pay deal which unions estimate will increase average earnings by 9.5 per cent and the company's wage bill by 12 per cent.

THE 7,000-strong Secondary Heads Association yesterday rejected the suggestion made this week by Mr Kenneth Baker, Education Secretary, that teachers might be trained at weekends and in the evenings to help overcome shortages.

Fewer people join ET scheme

FEWER PEOPLE than expected have joined the Government's £1.4m Employment Training programme because they do not believe there will be a job at the end of it and they see no financial incentive, according to a survey.

Others saw the main disincentive as being the lack of employment prospects in areas of high unemployment.

TV report gives Fowler an unclear picture

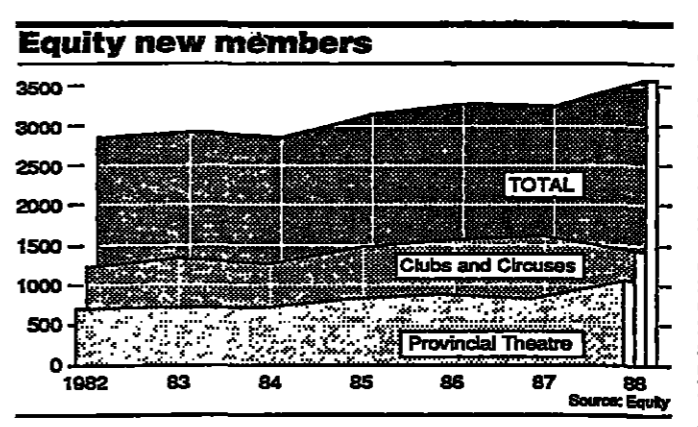
JOHN GAPPER says a copy of the Monopolies and Mergers Commission inquiry into film and television working practices might do well by hanging on to it, in spite of its negative connotations. It may well become a collector's item.

into agreements with Equity and the Musicians' Union on fees for repeat performances.

ket, this is unwelcome reading. Equity method: Mr Fowler was aware of a central difficulty in referring working practices to the MMC. This was that any inquiry had to be quick and change agreements before they became rigidly set.

Actors seek a more secure role

HELEN ADIE is munching at a salad in the Actors' Centre in London. She is dressed in a black two-piece suit, looking "like a yuppie housewife, as usual."



annual general meeting in London amid growing uncertainty for the profession. Changes to employment contracts and social security regulations are threatening to change the nature of acting employment.

These deals have also established the union's closed shop within acting, under which only Equity actors and a limited number of newcomers who can be given Equity cards after being chosen are cast in recognised companies.

ing contracts, and the shortage of them means this disruption. At the same time, the Government's move against the pre-entry closed shop in its recent green paper is likely to undermine Equity agreements in theatre and television, and weaken its role as a regulator of the profession.





UK COMPANY NEWS

Few takers for Bond's Lonrho stake

By Ray Bashford

MR ALAN BOND, the Australian businessman, is unlikely to receive any formal approaches for the 20.4 per cent stake in Lonrho which he acquired as a platform for a possible takeover bid for the international conglomerate.

were contemplating an offer. Based on Lonrho's closing price of 32.5p, up 13p on the day, Mr Bond is holding a paper loss of at least £87m on his investment, which yesterday was capitalised at £298.7m.



Alan Bond - relations with Mr Rowland have warmed...

met in London yesterday for the second time in the past month. However, it is believed that during their talks they failed to arrive at any understanding on the differences that remain between them.

Fitzwilton acquiring Keep Trust for £54m

By John Riddling

FITZWILTON, the Irish investment company headed by Mr Tony O'Reilly, also chairman of the board, yesterday announced an agreed bid for Keep Trust, car dealer and manufacturer of playground equipment.

Magnet buy-out team placate institutions with listing promise

By Clay Harris

THE MANAGEMENT buy-out team which is bidding £282m for Magnet, the kitchen furniture manufacturer and DIY retailer, yesterday went some way towards meeting the objections of institutional investors by promising to seek a London listing for the preference shares which would be issued under the offer to convertible shareholders.

annual growth rates of 15 to 25 per cent over the next three years, the independent directors said that at the top of the range, the offer price would not reflect an adequate control premium. However, concluding that this prospect is "ambitious in current circumstances" and noting the Magnet management's lack of track record in a depressed retailing climate, they point out the offer could turn be reasonable.

Viking 'yes' to £16.4m Bowater bid

By Maggie Urry

BOWATER Industries, the packaging and industrial products group, has made an offer of £16.4m cash for Viking Packaging. It has been accepted by the board which controls 51.7 per cent of the shares.

Hollas in £8m retail purchase

By Clare Pearson

HOLLAS Group, the Manchester clothing distributor and yarn processor, is paying at least £8m to acquire Hawkshead Sportswear, a Cumbria-based retailer of outdoor garments.

together with a further 677,123 shares, are being placed at 83p each, with clawback arrangements for Hollas shareholders on a five-for-13 basis.

Gramere is planned while it also has a mail order operation in Ambleside. Pre-tax profits on continuing activities totalled £1.1m in 1988 when sales were £6.4m. Net assets are about £900,000.

Guinness Mahon in bid talks

By David Barchard

GUINNESS MAHON, the small City merchant bank, could be sold to a new owner within the next three or four weeks, though as yet no firm bidder has emerged.

Guinness Mahon was placed on the market in January after the collapse of its previous owner, Equiticorp, the New Zealand financial services group.

Credit Agricole and CIC were among the possible bidders. Opinion in the City remains markedly unenthusiastic about the Guinness Mahon sale.

Poor second half hits PML

By Ray Bashford

A POOR second half - normally the period which produces the greater part of profit - has hit the PML Group and led to a dividend cut.

Michael Page climbs to £4.71m in year of change

By Clare Pearson

MICHAEL PAGE Group, involved in executive selection and recruitment advertising services, made pre-tax profits of £4.71m in 1988.

up 28 per cent to £98.57m and earnings worked through at 4.5p (4.1p). The directors have proposed the payment of a 1p final dividend to make a total of 1.5p for the year.

The Euro-Asia Group, the Japanese tourist retail company, enjoyed a good year, with turnover ahead 20 per cent and profits up 15 per cent.

Broadcast Com 29% higher

By Clare Pearson

Broadcast Communications, the Third Market-quoted corporate communications services and television programming company, announced a 29 per cent increase in pre-tax profits for the half year to December 31.

IBC sells estate agent for £7.5m

By Philip Coggan

International Business Communications (Holdings), the publishing and conference group, has sold its commercial estate agency company Teacher Marks Deal to a management buy-out team for £7.5m.

Doubled profits at Dinkie Heel

Dinkie Heel, the shoe component manufacturer, more than doubled its pre-tax profits from £134,000 to £288,000 in 1988.

Resort/Coastal

Resort Hotels offer for Coastal Resort Hotels had received acceptances in respect of 670,544 shares at April 14, the first closing date. Together with the 410,000 already owned that represents 89.5 per cent of the issued share capital and the offer is now unconditional in all respects.

Anglo Irish Bank growth and cash call

HIGHER profits, an increased interim dividend and a rights issue to raise some £21.5m gross, or £18m, are announced by Anglo Irish Bank Corporation.

involves 29.92m shares being issued at 72p each, on a one-for-one basis. Goodbody James Capel are underwriting it.

Because of the timing of the rights, the interim dividend is raised from 0.9625p to 2.1345p on the present capital. The final will be 1.0656p.

Ibex valued at £23.65m in placing on USM

By Clare Pearson

IBEX HOLDINGS, an employment agency, is joining the Unlisted Securities Market via a placing which gives it a market value of £23.65m.

Fleming High Income allocations

By Clare Pearson

Applications for shares with warrants attached in the Fleming High Income Investment Trust, a new investment trust launched by Fleming Investment Trust Management and targeted at the private investor, have more than three times exceeded the 7.8m available under the offer for subscription.

SHARE STAKES

The following changes to company share stakes have been announced:

Dewey Warren - Establishment Plumbul, parent of Aegean Trust, is interested in 3.75m ordinary (11.03 per cent).

Table with columns for Current payment, Date of payment, Corres. pending dividend, Total for year, Total for last year

LONDON RECENT ISSUES

Table listing recent issues with columns for Name, Issue Size, Date, Price, etc.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for Name, Coupon, Maturity, etc.

RIGHTS OFFERS

Table listing rights offers with columns for Name, Issue Size, Date, etc.

TRADITIONAL OPTIONS

First Dealings Apr 10, Last Dealings Apr 13, Last Declarations Apr 13, For settlement Apr 14, For rate indications see end of London Share Service



MARKET STATISTICS

ECONOMIC DIARY

TODAY: European Community foreign ministers meet in Geneva (until April 16). Broadening and Entertainment Trades Alliance annual conference in Brighton (until April 17). Campaign for Real Education conference at the Grosvenor Hotel, London.

TOMORROW: National savings monthly progress report (March). Mr Edward Shevardnadze, Soviet Foreign Minister, is expected to visit Bonn (until April 17). Equity two-day annual conference opens, National Theatre, London. Secondary Heads annual conference, Cambridge. League of Free Democrats, a major new political group, holds final leg of first congress in Budapest.

MONDAY: Index of output of the production industries for February, CBVFT survey of distributive trades (March). Retail sales (March-provisional). EC Agriculture Ministers start two-day meeting in Luxembourg. ECOFIN Council meets in Luxembourg. Mr Roland Dumas, French Foreign Minister, on visit to Warsaw to prepare for visit by Mr Francois Mitterand, French President, in June (until April 18). Scottish TUC annual conference opens. Albert deen, (until April 21). Communist party of Great Britain launches new programme. Commons select committee on Hong Kong's future starts visit to colony (until April 22). International Maritime Exhibition opens at the Barbican Centre, London (until April 21).

TUESDAY: Public sector borrowing requirement (March). US consumer price index (March), real

earnings. American Tax Institute two-day conference opens on Euro-American mergers and acquisitions, a US tax update, at the Portman Hotel, London. Mr Nicholas Ridley, Environment Secretary, attends launch of newly-privatised Water Research Centre, Conference Forum, Aldgate East, London. Insurance Ombudsman's annual report published. Lord Brabazon, Shipping Minister, launches sea training scheme for school leavers.

WEDNESDAY: Index of production and construction for Wales (fourth quarter). Mr George Bush, US President, is expected to meet King Hussein of Jordan in Washington. NATO defence ministers meet in nuclear planning group in Brussels (until April 20). Franco-German summit in Paris (until April 20).

THURSDAY: Institutional investment figures (third quarter). Provisional figures of vehicle production (March). London and Scottish banks monthly statement (March). Provisional estimates of monetary aggregates. Deadline for calling Polish parliamentary elections, due in June, under which opposition enter parliament and senate; poll will be the first democratic elections in post-war Poland.

FRIDAY: Cyclical indicators for the UK economy (March). Preliminary estimates of consumer expenditure (first quarter-provisional). US budget statement. Scottish Democrats (SLD) annual conference opens, Perth, (until April 23).

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, May 89, and Jan 89. Rows include various stock indices like SMI 20, DAX 30, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns for EQUITY GROUPS, Friday April 14 1989, and Highs and Lows Index. Rows include CAPITAL GOODS, BUILDING MATERIALS, etc.

BANK RETURN

Table showing Banking Department and Assets. Banking Department: Wednesday April 12, 1989. Assets: Government Securities, Public Deposits, etc.

BASE LENDING RATES

Table showing various bank lending rates for different terms and currencies.

FIXED INTEREST

Table showing Fixed Interest rates for various maturities and currencies.

Advertisement for Queen's Awards for Export & Technology. Includes text about the awards and contact information for Sophie Pattman at Financial Times.

Advertisement for Fidelity investment services. Features the headline 'Performance comes first at Fidelity' and a performance chart showing 11, 1, 4, 2, 6, 1, 1, 1 for various time periods.

INTERNATIONAL COMPANIES AND FINANCE

European demand helps IBM outstrip forecasts

By Roderick Gram in New York

INTERNATIONAL Business Machines, the world's largest computer maker, yesterday turned in slightly better first-quarter results than it had led the stock market to expect a month ago.

Honda to build sports car plant in Japan

By Stefan Wagstyl in Tokyo

HONDA MOTOR, the Japanese car company, yesterday announced plans to build a new Japanese plant, to produce sports cars.

Pemberton negotiating link-up

By Robert Gibbens in Montreal

PEMBERTON SECURITIES OF Vancouver, one of Canada's largest remaining independent brokers, is negotiating a link-up with a leading financial institution or another investment company.

NZ white goods maker in a spin over Email offer

By Dal Hayward in Wellington

A WASHINGTON machine war has erupted in New Zealand over an attempt by Email, the Australian manufacturer, to acquire a 30 per cent stake in Fisher and Paykel, the country's biggest producer.

Clouds brewing over San Miguel

Richard Gourlay examines the inquiry into the Philippines group

San Miguel, the diversified Philippines drinks and food group, may be riding on a wave of national economic recovery but it is still in stormy waters.

Former Fiat executive buys gears maker

By John Wyles in Rome

MR VITTORIO Ghidella, the former managing director of Fiat Auto, is returning to the car industry as controlling shareholder of Graziano Transmissions, a Turin producer of transmission gears.

Merrill Lynch earnings halved

By Roderick Gram

MERRILL Lynch, parent company of one of Wall Street's largest securities firms, yesterday blamed continuing weakness in financial markets for the halving of its first-quarter earnings.

Michelin slips to FFr2.59bn

By Paul Betts

MICHELIN, the French tyre group, has reported a 2 per cent fall in consolidated net profits to FFr2.59bn (\$406.5m) last year from FFr2.66bn in 1987.

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Chicago

COMMODITIES PRICES

Chicago market news and price fluctuations for various commodities.

Table with columns: Commodity, Unit, Price, Change, etc. Includes Gold, Silver, Platinum, Aluminum, Zinc, etc.

Table with columns: Commodity, Unit, Price, Change, etc. Includes Soybean Meal, Soybean Oil, Barley, etc.

Table with columns: Commodity, Unit, Price, Change, etc. Includes Wheat, Corn, Soybean Meal, etc.

Table with columns: Commodity, Unit, Price, Change, etc. Includes Rubber, Cotton, Sugar, etc.

Table with columns: Commodity, Unit, Price, Change, etc. Includes Gold, Silver, Platinum, etc.

Table with columns: Commodity, Unit, Price, Change, etc. Includes Copper, Nickel, Tin, etc.

Table with columns: Commodity, Unit, Price, Change, etc. Includes Wheat, Corn, Soybean Meal, etc.

INTL COMPANIES

Samancor and Highveld plan steel venture

By Jim Jones in Johannesburg

SAMANCOR and Highveld, the South African ferro-alloys producers, are investigating a R1bn (\$400m) to R2bn joint venture to produce between 250,000 tonnes and 500,000 tonnes of stainless steel billets annually...

A decision on the project is expected in the second half of the year and first half of 1990. The country produces about half of the Western world's 2.5m tonnes annual output of ferrochrome and local companies plan to lift their annual output to just short of 2m tonnes by the mid-1990s.

Nickel, another basic ingredient of stainless steel, is a major by-product of South Africa's platinum mines and exported as refined metal.

The non-communist world's stainless steel production is still over 10m tonnes a year and Middelburg Steel, South Africa's only producer at present, is lifting its annual output to about 170,000 tonnes this year.

Fears have been expressed that the introduction of new South African production could alienate foreign steelmakers who are the principal buyers of the country's ferrochrome.

The Samancor-Highveld project would represent a quantum increase in Western world stainless steel production and would be one of the largest individual producers among the non-communist nations.

However, most South African ferrochrome producers are confident their product will remain in demand in a market which places great store on reliability of supply.

The apparent intention of Samancor and Highveld is to sell exclusively to Taiwanese steel mills which will anneal, pickle and roll the crude billets.

Analysts point out that Highveld itself produces steel coils and has the skills to produce rolled stainless products.

Metals industry analysts say the venture is too large for Samancor itself given the volatility of the world's stainless steel market.

A joint venture between Highveld and Samancor would have the implicit support of Anglo American Corporation and Genor, South Africa's two largest mining groups which control the two partners in the proposed stainless steel venture.

Turnover rose to R88m (\$35.2m) in the six months ended February 28 from R89.2m in the half-year to December 31 1987 and against R101.5m in the 14 months ended August 31 1988.

The interim operating profit before interest and tax rose to R7.4m from R3.2m and the interim pre-tax profit increased to R3.2m from R3m.

Abercom is controlled by Malibai, the Genor group's industrial arm, and the company is intended to be used as the group's vehicle for diversifying into Europe.

Abercom in sharp rise after shake-up

By Jim Jones

ABERCOM, the South African industrial holding company, has reported a sharp increase in sales and operating income for the six months ended February 28 but points out its business activities have altered radically in the past year.

All the company's South African engineering interests were sold at the end of January and the group's sole interest now is an 86 per cent indirect holding in MY Holdings, the British packaging company.

MY was acquired through a \$42m (\$71.4m) agreed offer in October last year.

US QUARTERLY RESULTS

FIRST-QUARTER net profit at first of the financial bank holding company, fell to \$124.7m or \$1.85 a share from \$141.5m or \$2.28 a year earlier.

However, the company said that excluding tax benefits related to reserve actions for troubled country debtors in 1987, earnings for the latest quarter were \$120.1m or \$1.75 a share, compared with \$169.5m or \$1.81.

The provision for credit losses in the latest quarter was \$50m, compared with \$100m a year ago.

Bank of New York boosted first-quarter net to \$101m or \$1.45 a share from \$54.3m or \$1.65, reflecting the acquisition of Irving Bank, its former New York rival.

Net interest income increased to \$22.9m, on a taxable equivalent basis, from \$12.5m a year ago, principally reflecting the larger asset base of the combined organisation.

The quarter also benefited from the company's ability to originate and participate in larger transactions.

The provision for loan losses was \$41.8m compared with \$24.4m in the first quarter of 1988.

Marine Midland Banks, part of the Hongkong Bank group, said net profits in the opening quarter were \$40.2m, up from \$35.8m a year earlier.

The provision for loan losses in the period was \$54m, up from \$41m a year ago. Net charge-offs totalled \$70.7m compared with \$81.2m in the 1987 quarter.

W.R. Grace, the chemicals group, saw net profits from continuing operations rise to \$30.5m from \$27.7m. Sales in the first quarter climbed to \$1.9bn from \$1.29bn.

The company said its specialty chemicals unit posted a 7 per cent increase in operating income over the year-ago quarter. Its natural resource businesses had a 24 per cent improvement, its health care group showed a 27 per cent gain, and operating income at the specialty businesses rose 23 per cent.

Teledyne, the industrial holding company, said earnings fell to \$70.5m or \$6.32 a share in the first quarter, from \$148.5m or \$12.72 a year ago.

Analysts said results were negatively affected by costs resulting from the company's implication in a Federal probe of Pentagon fraud. However, 1988 results included a gain on the sale of Teledyne's Brockway unit. Operating earnings fell to \$6.30 a share from \$7.23 in last year's quarter.

TDK CORPORATION CORP

The undersigned announces that on April 15, 1989, TDK Corporation (N.V.) (Schiphol 172, Amsterdam, the Netherlands) has acquired 100 per cent of the shares of TDK Corporation with its registered office in New York, N.Y., U.S.A.

AMSTERDAM DEPOSITORY COMPANY N.V.

FOREIGN EXCHANGES

Dollar slips after firm start

THE DOLLAR finished towards the day's lows in currency markets yesterday, following a smaller than expected rise in US producer prices. The March figure showed an increase of 0.4 per cent, a little below market expectations, and sufficiently encouraging to allay fears of an imminent tightening in Federal monetary policy.

US trade figures for February depressed the US unit further. While a trade deficit of \$10.5bn was roughly in line with expectations, it reflected a marked deterioration from the revised \$8.7bn shortfall in January. Furthermore, imports during the month rose by \$1.58bn while exports were up only \$180m.

Industrial production for March was unchanged from February while capacity utilisation slipped in the same month to 84.0 from 84.2. Against this background the three-month Euro-dollar rate fell an eighth of a point to 104.10 per cent, and investors took the opportunity to unwind long dollar positions.

The US unit started the day on a firmer note as the market maintained a nervous undertone ahead of the figures. However, there was little further upward progress made, mainly because the dollar was moving to a level where the prospect of central bank intervention was a real threat. In the event, the banks remained on the sidelines as the dollar finished at DM1.8700 from DM1.8730 and Y132.15 compared with Y132.25.

It was also lower against the French franc at FF6.3350 from FF6.3425 but improved against the weak Swiss franc to Sfr1.6505 from Sfr1.6470. On Bank of England figures, the dollar's exchange rate index was unchanged at 68.2.

Sterling remained very steady throughout the day, and showed little reaction to slightly better than expected news on UK inflation. A rise of 0.4 per cent in the March retail price index took the year-on-year rate up to 7.9 per cent. Most analysts had been expecting 8.0 per cent, and the lower figure pushed UK interest rates down by one eighth of a point.

Sterling's exchange rate index finished at 95.4, unchanged from the opening, and only one tick below Thursday's close of 95.5. Against the dollar, the pound rose to \$1.6990 from \$1.6970. It was unchanged against the D-Mark and yen at DM3.1775 and Y224.50 respectively. Elsewhere, it closed at Sfr2.8050 from Sfr2.7950 and FF10.7450 compared with FF10.7625.

£ IN NEW YORK

Table with columns: Apr 14, Last, Previous Close. Rows: 1 month, 3 months, 6 months, 12 months.

STERLING INDEX

CURRENCY RATES

CURRENCY MOVEMENTS

OTHER CURRENCIES

FORWARD RATES AGAINST STERLING

UK clearing bank loan lending rate

UK clearing bank loan lending rate

UK clearing bank loan lending rate

CURRENCIES, MONEY AND CAPITAL MARKETS

FT LONDON INTERBANK FIXING

Table with columns: 1 month, 3 months, 6 months, 12 months. Rows: 100, 100, 100, 100.

MONEY RATES

NEW YORK

LONDON MONEY RATES

FT LONDON INTERBANK FIXING

MONEY RATES

NEW YORK

LONDON MONEY RATES

FT LONDON INTERBANK FIXING

MONEY RATES

NEW YORK

LONDON MONEY RATES

FT LONDON INTERBANK FIXING

MONEY RATES

NEW YORK

LONDON MONEY RATES

FT LONDON INTERBANK FIXING

MONEY RATES

LIFFE US TREASURY BOND FUTURES OPTIONS

Table with columns: Strike, Call, Put, etc. Rows: 100, 100, 100, 100.

LIFFE EURO DOLLAR OPTIONS

LIFFE SHORT STERLING

PHILADELPHIA DE US OPTIONS

LONDON (LIFFE)

CHICAGO

US TREASURY BOND (91)

US TREASURY BOND (97)

US TREASURY BOND (101)

US TREASURY BOND (105)

US TREASURY BOND (109)

US TREASURY BOND (113)

US TREASURY BOND (117)

US TREASURY BOND (121)

US TREASURY BOND (125)

US TREASURY BOND (129)

US TREASURY BOND (133)

US TREASURY BOND (137)

FT GUIDE TO WORLD CURRENCIES Every Tuesday in the FT

WORLD STOCK MARKETS

NEW YORK (3 pm)

Table of New York stock market activity, including DOW JONES and NYSE Composite indices, and a list of active stocks with their prices and changes.

April 14

Table of stock market activity for April 14, listing various companies and their stock prices.

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INDICES

Table showing various stock indices including DOW JONES, NYSE Composite, and other regional indices.

NEW YORK

Table showing New York stock market data, including volume and price changes.

NEW YORK

Table showing New York stock market data, including volume and price changes.

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NEW YORK

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CANADA

Table showing Canadian stock market data, including indices and active stocks.

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NEW YORK ACTIVE STOCKS

Table listing active stocks in the New York market with their current prices and changes.

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Handwritten note: "John's list"

WORLD STOCK MARKETS

AMERICA

Economic data and IBM results fuel Dow surge

Wall Street

A STRING of favourable economic reports sent US financial markets surging ahead yesterday with both stocks and bonds registering one of their best performances for the year.

A relatively strong earnings report from International Business Machines, the weighted stock in the market, added to the general sense of relief.

The surge was set off by economic reports which suggested that the market was worrying too much about inflation. Both bond and stock markets have been anxious that rising prices will force the authorities to raise interest rates, which will damage the value of stocks and fixed-income investments such as Treasury bonds.

But yesterday's figures for producer prices showed an increase of just 0.4 per cent in March, down from gains of 1 per cent in both January and February. Figures for industrial production and operating rates in March and business inventories in February also suggested that the economy is not running as fast as the market feared.

A less encouraging report, showing that the US trade deficit widened to \$10.5bn in February from \$8.6bn in January, was at least no worse than market expectations.

The trade deficit may have held back the dollar in the foreign exchanges, which was more or less unchanged, but did nothing to curb stocks and bonds which made up all their losses from a nervous day on Thursday.

Reports of a bipartisan agreement in Congress on a new budget for fiscal 1990 appear to have exercised little influence on stock or bond markets. The plan calls for a budget deficit of \$89.4bn.

ASIA PACIFIC

Caution restricts turnover as Nikkei rises

Tokyo

A DISTINCT lack of interest kept trading slow as investors preferred to remain cautious before the release of key US economic figures yesterday, writes Michiko Nakamoto in Tokyo.

Share prices plunged in early trading as a lack of fresh incentives turned investors to profit-taking. The Nikkei average at one stage dipped below 33,000 for the first time in four days.

Declines led advances by 440 to 375 while 235 issues were unchanged. Turnover slipped to a slim 60m shares, the lowest since 1985.

The Topix index of all listed shares rose 2.21 to 2,457.42 and, in London, the ISE/Nikkei 50 index gained 9.31 to 1,967.92.

There was very little news to offer the market direction. Although investors had pan-

Sweden flinches at thought of economic medicine

The Finance Minister's warning has diminished the bourse's appetite for buying, writes Sara Webb

THE STOCKHOLM stock market is in a jittery mood these days. After a surge in the first three months of the year, when the Veckans Affarer Total Index climbed 10.3 per cent - and 4.4 per cent in March alone - the enthusiasm generated by strong corporate results for 1988 has suddenly evaporated.

The stock market received a nasty shock when Mr Kjell-Olof Feldt, the Finance Minister, warned that the economy could do with a stiff dose of medicine to correct its weaknesses. Mr Feldt plans to present some tough measures in his supplementary budget on April 25 and, until then, the market is expected to remain rather nervous.

Sweden's problem, as a recent report from the Organisation for Economic Co-operation and Development indicates, is that inflation is higher than most OECD countries. The report points to Sweden's relatively weak growth, adding that "above-average inflation and relatively low growth of both production and productivity point to the existence of structural problems in the economy."

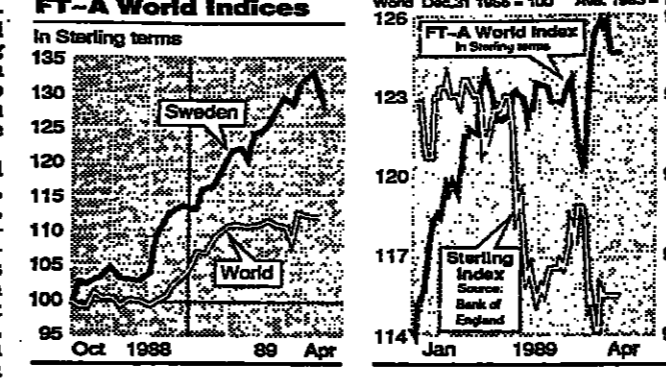
Mr Feldt himself is perfectly aware that the Swedish economy is overheating. Much of

Industry suffers from a shortage of labour - and even gestures towards the unemployed in Denmark, such as offering to pay their travel expenses in order to encourage them to commute to work in southern Sweden, have failed to have much impact.

The two-year wage deal struck this spring between LO, the trade union confederation, and SAF, the Swedish employers' association, has led to estimates that total wage costs will increase by 9 per cent in 1989, with a further increase at the local level. Mr Sig Malm, the LO leader, has even suggested imposing a tax on this wage drift, though details in this regard which work have not been spelt out.

Meanwhile, inflation is expected to reach an annual rate of 6.7 per cent in 1989, crossing the 4 per cent threshold which automatically gives the unions the right to renegotiate the wage deal for 1990.

Mr Feldt delivered his bombshell last weekend at a party meeting and the market has been jittery which also averages since. Daily volumes have averaged around the SKr200m (\$31.4m) level - low for Stockholm, which is used to levels of



resulting from the wave of takeovers and mergers in recent months. Swedish companies have not slackened on that front recently: the Axel Johnson group made a SKr1.6bn cash bid for shares in Hexagon, a development company, this week, while Carado, the investment company affiliated with Volvo, made a SKr2.5bn bid for Skane-Gripen to expand its industrial activities.

With the recent lifting of restrictions on investing in foreign equities, the Swedes have been quick to place some of their money abroad, and big insurance companies such as Skandia and Trygg-Hansa have said they will invest perhaps 10 per cent of their funds overseas in the future.

Both the Oslo and Helsinki bourses benefited from the Swedes' new-found freedom, though on the whole brokers say the Swedes are less willing to look further afield except perhaps to West Germany, the Netherlands and Switzerland, because so many domestic brokers lack the international analytical expertise called for in advising clients.

Most of the institutions which have been investing overseas, like the big mutual funds and insurance companies, are well-stocked with cash, partly

EUROPE Positive news from US leaves equities in strong form

BETTER than expected economic figures from the US gave a late boost to European stocks after a busy week, writes Our Maria Sauter, Frankfurt.

FRANKFURT took a breather from its exertions earlier in the week, falling in quieter trading. Profit-taking after four consecutive 1989 highs on the FAZ index was compounded by disappointment that the withholding tax was not, after all, likely to be scrapped.

The mid-session FAZ lost most of Thursday's gain, falling 6.49 to 578.79, while the DAX index ended 3.73 lower at 1,384.05 after recovering from steeper losses. Volume remained active at DM4.27bn, but was sharply down on Thursday's DM7.29bn, which one broker said was the heaviest since the height of the German bull market in 1986.

Shares had lost some ground towards the close on Thursday after indications that the appointment of Mr Theo Walger as Finance Minister did not necessarily mean the controversial 10 per cent withholding tax would be scrapped as the market initially believed. This disappointment spread yesterday after Count Otto Lambsdorff, head of the Free Democratic Party within the governing coalition, said the tax would not be abolished.

However, the better than expected US figures lifted blue chips in after hours trading. There were few features, but electronics stock AEG gained DM6.50 to DM222 on news of a DM300m order for mail program and a new contract for Postal Service. In cars, VW was off DM1.30 to DM355.50 after announcing an unchanged DM10 dividend, while pharma-

ceutical Schering rose DM1.50 to DM630 before announcing an unchanged DM12 dividend and a bonus issue.

FABIS picked up strongly from a nervous opening, responding well to the economic news from the US. Trading volume was estimated at an active FF7.25bn or more, and the OMF 50 index gained 4.9 to 476.55. The CAC General Index, based on opening prices, fell 2.4 to 456.9 after reaching 57.5 since Monday. Turnover was again busy at 154.6m shares, up 2.8m.

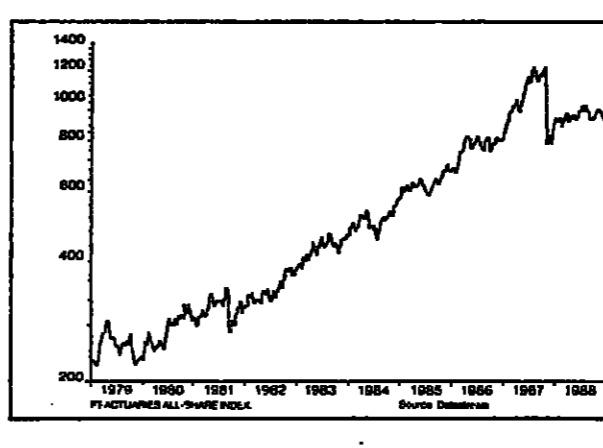
HONG KONG rose slightly after a weak start. The Hang Seng index gained 3.56 to 3,082.71. Turnover fell to HK\$1.1bn from HK\$1.7bn in caution before the US figures. AUSTRALIA eased in cautious trading as dealers waited for the US economic data. The All Ordinaries index slipped 5.2 to 1,416.63 in moderate turnover of 101.6m shares. Amatil led rises in the industrial sector, adding 85 cents to A\$10.85, on takeover speculation.

Roundup

MAIN Asia-Pacific markets, with the exception of Singapore, remained cautious in anticipation of the release of US trade data. SINGAPORE climbed to its fourth post-crash high in a row. The Straits Times industrial index gained 2.96 to 1,244.27. The index has risen 57.5 since Monday. Turnover was again busy at 154.6m shares, up 2.8m.

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MONEY TO INVEST? READ THIS NOW!

Money to invest? The stockmarket yields the best returns, if you know how to handle it. A glance at our graph above shows how UK ordinary shares have performed over the past ten years. From the beginning of 1979 to the end of 1988 the increase was 321 per cent. That ignores all dividends received and is despite the highly publicised stockmarket collapse in October 1987.

Over the same period, the average increase for UK house prices was 272 per cent; this is the figure taken from the Nationwide Anglia Building Society quarterly House Price Index, which is based on averages for the preceding three months.

WHEN IS THE BEST TIME TO INVEST IN THE STOCKMARKET? That's a tricky question but, as the chart suggests, the sooner the better, if your objective is long-term growth. There is no need to invest all your capital at one go. It's best to take your time and get a 'feel' for the market. That's where the IC Stockmarket Letter can help you.

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Table titled 'FT-ACTUARIES WORLD INDICES' showing 'Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries'. The table lists various national and regional indices for April 13, 12, and 11, 1989, along with percentage changes and year-ago values.



LONDON STOCK EXCHANGE

Markets boosted by economic data

AN ALMOST audible sigh of relief ran round the London equity market yesterday as first the UK Retail Price Index (RPI) and then the latest US trade figures turned out to be more favourable than feared. Share prices, already firm as traders awaited the batch of statistics, advanced smartly in the second half of the session...

est rates yet." British Government bonds had a "frantic session", said Mr John Shepherd of Warburg Securities, closing with gains of nearly one point at the long end of the range. Although pleased with the RPI number, GIBs scored most of their gains in the wake of the US trade news.

lowed by a strong opening on Wall Street, put the London market in good heart as it went home for the weekend. The FT-SE index, only three points higher in early trade, closed 24.15 on the day at 2053.8, the best of the session, with several leading securities views, albeit with some reservations for the near term.

against daily totals of around 460m earlier this week. Equity strategists at Warburg Securities commented that the UK RPI figures suggested that the UK Chancellor is "on line for a soft landing in the UK economy" but stood behind their latest upgrading of domestic interest rate forecasts.

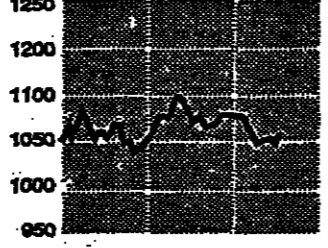
Broker upgrades oil majors

The two oil majors, BP and Shell moved up strongly and featured in the list of active stocks following a substantial profits upgrading by UBS Phillips and Drew, the Swiss-owned securities house. Jeremy Eldon at UBS has upped his current year forecast for Shell from £3.1bn to £3.95bn and that of BP from £1.25bn to £1.52bn.

management buy-out (mbo), but strong denials from Gateway's management meant talk of an mbo was replaced by talk of a leveraged buy-out. Suggestions that Mr Jacob Rothschild had sold his 2 per cent stake in electrical retailer Dixons fuelled speculation that he and his partner, Sir James Goldsmith might like an offer through their operation Anglo Leasing.

Another name mentioned as a potential bidder was Aldi, the West German supermarket group first put forward as a possible suitor for Gateway on Monday, of the contrary of State for Industry's decision on whether to allow GEC/Siemens to renew their bid for Plessey.

FT-A All-Share Index



Equity Shares Traded



Mr Eldon said he had upped his forecasts "because for the first time in a decade the majors are firing on all cylinders. Most crucially crude prices have jumped up, but overall it has all come good at the same time."

UBS spearheaded the big push by the oil majors with BP "old" shares, on turnover of 10m, 6 higher at 274 1/2 and the partly-paid, on turnover of 9.6m, the same amount higher at 186p. Shell, with US buyers said to have been active, were finally 7 higher at 386 1/2 on turnover of 8.2m.

Smith New Court, the securities house, was another to chase BP stock after telling clients to "switch to BP from Shell." Mr Steve Turner at Smith says the relationship between the two share prices has reached a stage where a switch has in the past paid off.

GEC excitement

The GEC/Siemens/Plessey saga rumbled on with dealers bracing themselves for news, expected next week, possibly on Monday, of the contrary of State for Industry's decision on whether to allow GEC/Siemens to renew their bid for Plessey.

Action yesterday was mainly centred on GEC shares, which moved ahead smoothly to close 8 higher at 236p after turnover of 12m, well ahead of recent levels of activity. Plessey was 4 up at 267p but on turnover of only 1.5m.

An early story that the Metson consortium was about to be revived was greeted with scepticism by many analysts who said the Plessey share price was rapidly approaching levels many regard as the top price GEC/Siemens may be prepared to pay - around 275p to 285p a share.

Louhri awaits

If speculators were to be believed yesterday, consortiums were being formed all over the world to purchase the Bond Corporation 20.4 per cent stake in Louhri, ahead of the tender deadline. One of the few names mentioned was Britain. The shares traded higher, initially on rumours

Cable sparks

Cable & Wireless shares extended their recent upgrade, closing a further 19 1/2 higher at 490p with turnover expanding to 5.2m after a barrage of speculative stories in the market. Among these was talk of the stock being a component of the programme to be carried out "yesterday" of US buying interest, of an imminent buy recommendation and of the possible flotation of the Mercury telecommunications subsidiary.

Another story was that some big US funds were extremely bullish of the Cables link up. Speculators in the US, the more remarkable was the tale that Cables had been invited to supply a communications link between Taiwan and mainland China.

"Today we've had just about every conceivable rumour you could think of concerning Cable & Wireless," said one member of the market. With the market's attention switching away from this week's drama in the pharmaceutical sector and towards wider economic data, international issues were more subdued.

Leaders and Laggards

Table with 3 columns: Sector, Change, and Index. Lists various sectors like Health & Household Products, Transport, and Building Materials with their respective percentage changes and index values.

FINANCIAL TIMES STOCK INDICES

Table showing stock indices for Government Secs, Fixed Interest, Ordinary, Gold Mines, and S.E. Activity. Columns include Apr 14, Apr 15, Apr 12, Apr 11, Apr 10, Year Ago, High, Low, and Since Completion.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume for various stocks including Shell, BP, GEC, and others. Columns include Stock, Volume, and Change.

NEW HIGHS AND LOWS FOR 1989

Table listing new highs and lows for various stocks in 1989, including British Petroleum, Shell, and GEC.

RISES AND FALLS

Table showing rises and falls in various markets, including British Equities, Corporate Bonds, and Financials.

COMMODITIES

Table showing price changes for commodities such as Tin, Silver, and Gold.

WEEK IN THE MARKETS

Tin surges toward fresh milestone. THE CONTINUING upsurge in the tin market this week took the price of the metal to within touching distance of a milestone which seemed far out of reach only a few months ago.

APPOINTMENTS

Lasmo N. Sea company. Following the acquisition of Thomson North Sea Holdings by LONDON & SCOTTISH MARINE OIL Mr Joe Darby has been appointed executive chairman of Lasmo North Sea.

BENCHMARK GOVERNMENT BONDS

Table showing benchmark government bonds for UK Gilts, US Treasury, Japan, Germany, France, and Canada, including coupon rates and yields.

COMMODITIES

WEEK IN THE MARKETS

Tin surges toward fresh milestone

THE CONTINUING upsurge in the tin market this week took the price of the metal to within touching distance of a milestone which seemed far out of reach only a few months ago. On the Kuala Lumpur market the spot tin price, which started the year at just over 20 ringgit a kilogram, gained another R2.65 to R28.95 a kilogram, a bare 20 Malaysian cents below the "floor" price that the International Tin Council was trying to defend when it collapsed into insolvency in October, 1985.

COMMODITIES

WEEK IN THE MARKETS

Tin surges toward fresh milestone

will have been far from unwellcome. The LME's existing base metal markets had a mixed time this week. Zinc and nickel continued their long retreats, while copper staged a modest rally. That left lead in the lead role, with the metal rising £20 to a 2 1/2-month high of £270.50 a tonne.

COMMODITIES

WEEK IN THE MARKETS

Tin surges toward fresh milestone

hardly less impressive - \$28.50 to \$31.25 a troy ounce. Modest gains early on were attributed to a spill-over of buying interest from the palladium market, but the later very sharp rises were prompted by a European Parliament vote for a quick move to tougher US-style pollution standards - which would involve a big increase in production of platinum-based exhaust catalysts.

COMMODITIES

WEEK IN THE MARKETS

Tin surges toward fresh milestone

All was fairly quiet on the soft commodity front, meanwhile, until the coffee market sprung to life yesterday with an early 4.5-tonne surge - following news of an apparent relaxing of the US stance at the coffee talks in London. Mr Jon Rosenbaum, the chief US negotiator, surprised observers by declaring that his country could consider extending the International Coffee Agreement for a year (it expires in September) on the basis of a Colombian plan which the American delegation had earlier dismissed.

COMMODITIES

WEEK IN THE MARKETS

Tin surges toward fresh milestone

New post at Bain Clarkson. BAIN CLARKSON, an Incheape company, has appointed Mr Ian Marshall (right) to a new post as general manager from May 1. He will also join the boards of Incheape Insurance, and Bain Clarkson. Mr Marshall is a former partner of the late Mr Peter Clark.

COMMODITIES

WEEK IN THE MARKETS

Tin surges toward fresh milestone

appointed Mr David Kent as its managing director. He is a former chief executive of the BBA Group's industrial division. PICKFORDS TRAVEL GROUP has appointed Mr Andrew Winton to the new post of group planning and development director. He joined Pickfords from Coopers & Lybrand where he specialised in the tourism and leisure industries.



retires. Mr Gemmill will be responsible for pension funds and Billie Gifford Overseas. Mr McDougall will be responsible for investment trusts and Billie Gifford & Co (unit trusts).

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cylindex. To obtain your free Unit Trust Code Booklet ring the FT Cylindex help desk on 01-825-2123

AUTHORISED UNIT TRUSTS

Main table containing unit trust information with columns for Unit Trust Name, Investment Objective, and Unit Price. The table is organized into multiple columns and rows, listing various trusts such as Abbey Unit Trust, Abbey Unit Trust, Abbey Unit Trust, etc.

GUIDE TO UNIT TRUST PRICING. Includes sections for INITIAL CHARGES, UNIT PRICING, and FUTURE PRICING. Explains how unit prices are determined and how charges are applied.

Josephine Lito



FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Handwritten note: 170

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for 'OTHER UK UNIT TRUSTS' and 'INSURANCES'.

INSURANCES

Table listing insurance companies and their unit trusts, including details like name, price, and yield.

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cyteline. To obtain your free Unit Trust Code Booklet ring the FT Cyteline help desk on 01-825-2128

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for 'MANAGEMENT SERVICES', 'OFFSHORE AND OVERSEAS', 'GUERNSEY (SIN RECOGNISED)', 'LUXEMBOURG (SIN RECOGNISED)', 'SWITZERLAND (SIN RECOGNISED)', 'BERMUDA AUTHORISED', and 'JERSEY (SIN RECOGNISED)'.

wellington

Josephine Lito

FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Price, and Yield.

Table of London Share Service, listing various British Funds, American Funds, and other investment vehicles with columns for Name, Price, and Yield.

Table of Money Market Trust Funds and Money Market Bank Accounts, listing various financial products with columns for Name, Price, and Yield.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-926-2128.

Main table containing share prices for various sectors: CANADIANS, BUILDING, TIMBER, ROADS, ELECTRICALS, ENGINEERING - Contd, INDUSTRIALS (Misc.) - Contd, BANKS, HP & LEASING, CHEMICALS, PLASTICS, FOOD, GROCERIES, ETC, BEERS, WINES & SPIRITS, DRAPERY AND STORES, HOTELS AND CATERERS, BUILDING, TIMBER, ROADS, INSURANCES, INDUSTRIALS (Misc.), and LEISURE.

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LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

LEISURE - Contd. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Leisure TV, Leisure Group, etc.

PROPERTY. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Property Finance, etc.

TEXTILES - Contd. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Textiles, etc.

TRUSTS, FINANCE, LAND - Contd. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Finance, Land, etc.

OIL AND GAS - Contd. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Oil, Gas, etc.

MINES - Contd. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Mines, etc.

MOTORS, AIRCRAFT TRADES. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Motors, Aircraft, etc.

Commercial Vehicles. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Commercial Vehicles, etc.

TOBACCO. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Tobacco, etc.

TRUSTS, FINANCE, LAND. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Trusts, Finance, Land, etc.

OVERSEAS TRADERS. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Overseas Traders, etc.

PLANTATIONS. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Plantations, etc.

THIRD MARKET. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Third Market, etc.

NEWSPAPERS, PUBLISHERS. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Newspapers, Publishers, etc.

SHIPPING. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Shipping, etc.

SHOES AND LEATHER. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Shoes and Leather, etc.

SOUTH AFRICANS. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like South Africans, etc.

OIL AND GAS. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Oil and Gas, etc.

FINANCE. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Finance, etc.

REGIONAL & IRISH STOCKS. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Regional and Irish Stocks, etc.

PAPER, PRINTING, ADVERTISING. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Paper, Printing, Advertising, etc.

TEXTILES. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Textiles, etc.

TRUSTS, FINANCE, LAND. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Trusts, Finance, Land, etc.

OIL AND GAS. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Oil and Gas, etc.

FINANCE. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Finance, etc.

TRADITIONAL OPTIONS. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Traditional Options, etc.

PROPERTY. Table with columns: High, Low, Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Property, etc.

NOTES. Stock Exchange dealing classification, are indicated to the right of security names. Alpha, Beta, Gamma, Delta, Epsilon, Zeta, Eta, Theta, Iota, Kappa, Lambda, Mu, Nu, Xi, Omicron, Pi, Rho, Sigma, Tau, Upsilon, Phi, Chi, Psi, Omega.

REGIONAL & IRISH STOCKS. The following is a selection of British and Irish stocks, the latter being quoted in Irish currency.

TRADITIONAL OPTIONS. 3-month call rates. Includes a list of various options and their prices.

Royal Brindley THE FINEST ENGLISH FULL LEAD CRYSTAL

FINANCIAL TIMES

Weekend April 15/April 16 1989

"PARTNERS IN GROWTH" FOR THE 1990's FINANCIAL SERVICES COMPANIES MSA

National Enquirer sold for \$412.5m

By Janet Bush in New York MR GENEROSO Pope bought the National Enquirer in 1952 for \$75,000 (£44,000). This week, after a four-month contest...

Georgia leaders resign in response to nationalist clashes in Tbilisi

By John Lloyd in Moscow

A PURGE of Georgia's leadership was carried out yesterday, less than a week after nationalist clashes in Tbilisi left at least 19 people dead and many injured.

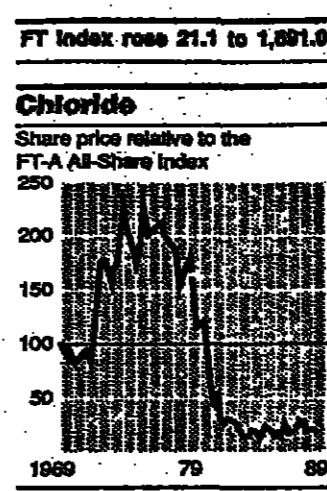
In a speech broadcast at length at the start of Soviet television's nine o'clock news programme last night, he said the "tragedy" of the deaths of demonstrators last weekend at the hands of soldiers had damaged perestroika...

groups' allegations are now finding their way into the Soviet press, suggesting that they are securing some endorsement. Red Star, the Soviet Army daily reported rumours that the troops who broke up the demonstration had used sharpened military shovels.

THE LEX COLUMN

Mr Lawson gets a breather

All around the world, inflation is under control, growth is slowing, and interest rates have peaked. In the US, the 1990 budget deficit is set to be less than \$100m.



Fru never needed the same sort of protection as the small investor, but the Government's first attempt at ensuring that mischief in the financial services industry was kept to a minimum has been a costly failure.

Bush and Congress reach deal on cutting 1990 budget deficit

By Lionel Barber in Washington

PRESIDENT GEORGE BUSH and Congressional leaders yesterday announced agreement on an outline budget deal which aims to cut the 1990 US Federal deficit to \$99.4bn (\$58.5bn).

Markets rally after fall in US inflation

By Anthony Harris in Washington

US FINANCIAL markets rallied sharply yesterday in response to a fall in the inflation rate of producer prices, which rose 0.4 per cent in March, together with a February merchandise trade deficit of only \$10.5bn.

Chloride

Share price relative to the FT-A All-Share Index

and while Sir Michael saved the company from bankruptcy, Chloride would make an ideal case study of the long decline of a once great British company. It stayed too long in a business where it was not big enough to compete...

CHIEF PRICE CHANGES YESTERDAY

Table with columns for Frankfurt (Dm), Paris (FFrs), London (Pence), and various commodities like Wheat, Soybeans, etc.

WORLDWIDE WEATHER

Table showing weather conditions for various cities including Algiers, Athens, Berlin, etc.

Inflation Continued from Page 1

month's annual inflation rate to rise, the index would have to increase by more than 1.6 per cent which does not seem likely.

Chloride Continued from Page 1

and prospects of the group's retained businesses and the divestment. It declined to comment further, though chairman Mr Ray Horrocks...

SIB Continued from Page 1

not be able to claim compensation under Section 62 of the Financial Services Act. Only breaches of rules will be actionable on this basis.

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Advertisement for Morgan Grenfell U.K. Tracker Trust, featuring a table of performance metrics and a coupon for more information.

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# Weekend FT

SECTION II

Weekend April 15/April 16, 1989

**P**OLITICAL ACTIVITY is now picking up with dizzying speed in Hungary. The swirl of party launchings, meetings, speeches, publishing and negotiations now going on within opposition groups; new legislation to liberalise the economy, the first...

## Hungary: the political pulse quickens



Some dozen "parties" have set out their stalls - from Trotskyists to Thatcherites. These are generally small and sometimes tiny; the farsiparous, histrionic and bitchy; the intellectually vital and absorbing; all engaged on a project - the democratisation of a previously totalitarian state - as large as any in the political world.

They are, as they admit, led by and often largely composed of, various factions of the Budapest intelligentsia. And as these intellectuals will also proclaim, they constitute a crucially important class. Hungary has had a long tradition of intellectual-led revolts - in 1830, 1848, 1918 and 1956," says Janos Kodalyani, one of the leaders of the Democratic Forum, the biggest opposition group. But he continues: "We have ideas but have not been able to gain experience in practical politics."

However, even the organisation which has had the monopoly of practical politics - the HSWP - is faction-ridden. Over the past week it has replaced four relatively conservative Politburo members including the ideology chief Janos Berecz, with (so far) two relatively liberal newcomers: further changes are expected in the ministers. The party is now fatally reformist but without, yet, a strong direction. The result is a political society of great fragmentation and complexity; but one which, less than one year after Janos Kadar was swept aside as party leader after more than 30 years of power, is still seeking solid grounds on which to moor itself.

The contemporary odyssey of the Hungarian intelligentsia is important: for it may, indeed, be as important as it thinks it is; and besides, the intellectuals' defection from Marxism all over the Eastern bloc is one of the critical elements in the series of crises which it maintains under its aegis. For communist states, even if their leaders are venal or cynical or function purely in pursuit of power, must have an ideological backing - like a carpet, if they do not, they will sooner or later fall apart.

The possibility of socialist renewal was kept alive throughout the 1960s. Georg Lukacs, the literary critic and liberal Marxist, attracted many to his reformist thinking. It was not until the early 1970s, after a reform of communism had again been squashed by invasion in Prague in 1968 and by the strangulation of Kadar's new forces in Budapest by 1972, that there was a widespread turning away, among both non-party people and some party members, from any kind of socialist prospect.

Says Andras B. Hegedus, a historian, a militant during the 1956 uprising, who served a two-year jail sentence for his militancy: "It's a common tendency to go from

reform communism to liberal positions. Kodalyani puts this movement in a different frame. "The Hungarian opposition has two wings: the nationalist and populist; and the liberal-democratic. We belong to the first of these. Many of the new smaller parties belong to the second. They usually contain the disaffected: communists; we have few of these."

The Forum, with some 15,000 members and a country-wide branch network, has in two years of semi-clandestine, semi-tolerated existence, become the main opposition grouping. As Kodalyani suggests, it expresses traditions which were embodied in the Smallholders' and Peasants' parties before the communist takeover in 1948 - a nationalism which speaks to the love of land; to traditions of a country still largely rural after the last war and to the plight of the ethnic Hungarians in Romania (once Hungarian) Transylvania, where President Ceausescu is attempting enforced integration.

Its programme is "mildly social democratic" with an emphasis on support for Hungarian culture. Kodalyani is an ecologist. Here as in Poland and the Soviet Union, the ebbing of communist self-confidence shows that older traditions have

endured and can send up shoots again. Endured, but much changed. The Forum itself cannot offer only rural populism to a country where now just 12 per cent work on the land. And though the parties in the liberal and democratic traditions trace domestic or foreign lineages back over a century, they are as much

shaped by the past 40 years as the 100 before that. Shaped in both obvious and indirect ways. Both the Social Democrats and the Smallholders, for example, have been reconstituted by groups of ageing men who were active in these parties before 1948 and who went into exile for the past 40 years. They are now clashing bitterly with new generations who are joining them.

Less obvious: the perception that reform of the system or of the ideology was impossible drove many of the most active and brightest to embrace neo-liberal positions. Gas-

par Miklos Tomas, one of the Liberal Democrats' collective leadership; a Transylvanian by birth, a philosopher by training and inclination, a lover of Western liberalism in a way few Westerners are, is a kind of touchstone of this current: "The first priority is to secure a separation of the party from the state. This is more difficult than it

seems for, in the first place, a communist party lacks an adequate sociology. What is it? It is a movement; an administration; an employer; a social elite and a political culture around an idea. We have to fight to separate these functions."

He is contemptuous, in the way of many in the eastern dissident movements, of western temporising. Of a recent meeting with William Waldegrave, the British Junior Foreign Minister, he says: "These people have prejudices which they get from experts and journalists. They use clichés about our politics -

clichés to do with nationalism: indebtedness; revolution from above. We are always advised to be cautious; to avoid troubles. It is too late to avoid trouble. The problem is to minimise it." However, in speaking of the Passanara of eastern dissidents, he says: "You cannot imagine what effect Mrs Thatcher had when she visited Poland. She has all the right instincts - these are her best part."

The Hungarian opposition presently includes as relatively major factions: the Democratic Forum; the Social Democrats (with two youth movements); the Liberal or Free Democrats; the Young Democrats; the Peasants' Party; the Smallholders Party; the Independence Party; and the Left Alternative. These are very febrile. In some, age battles against youth; in the Democratic Forum, a split was narrowly avoided at their conference in early March over whether or not to declare themselves a political party (they remain a movement); at least one sliver of the Social Democrats has split off to join the Liberal Democrats - which now has a Social Democratic tendency; a Christian Democratic tendency; and a Liberal Conservative tendency. And that is just the opposition. The ruling HSWP is not, presently, monolithic either - not surpris-

ingly, given the distance it is attempting to travel.

Its radical-reform wing, led by Imre Pozsgay and Rezzo Nyers, the politburo members spearheading political and economic change respectively, has been strengthened by the changes of the past week.

Karoly Grosz, the party leader and successor to Kadar, is by common consent a better inner-party manager than national leader and has attempted to voice both a need for reform and cautious reassurance to the Kadarist place-holders still in the central committee that the party will retain control. He now appears to have plumped for more reformism; a move which will strengthen the position of Pozsgay, already the most popular communist in the country.

But those who most fear a reform are organising. A new "Communist Party" has been set up; a Ferenc Münnich grossly disaffected party officials and party workers; these are said to be linked to the armed paramilitary groups of Workers Militia, formed by the party as a proletarian guard after 1956, which in turn is assisted by an association called Friends of the Workers Militia. Last week, the state press carried reports of "death lists" said to be compiled by the Workers Militia: the names included those of Pozsgay and of Democratic Forum organisers in the country.

Between these two fluid centres - party and opposition - a dialogue began on political change - to be terminated a week ago by the opposition group because, they say, the government would not treat seriously their demands for constitutional change. The party did publish, in mid-March, a 15-point programme for change which includes a pledge for free elections next year. It allowed proposals to emerge - for example, that the party will be guaranteed 51 per cent of the seats in parliament or that it might form a coalition with agreeable opposition parties. Tomas, for the Liberal Democrats, proposes that the party has 25 per cent of the seats with 25 per cent reserved for the opposition and the rest to play for. All the main opposition groups agree that the present parliament cannot draft the constitution for a future one but for the moment there is no negotiating process.

At the same time, the first evidence of a new sense of freedom in the economy is coming through. The tiny Budapest stock market trades for 330 minutes every Tuesday, dominated by the banks which created it. Dr Ilona Hardy, who presides over it and is pushing to expand it, talks of it as a kindergarten but says that new laws and initiatives will force it to grow up.

In parliament last month law was passed regulating strikes - and proudly advertised by Csaba Halmos, head of the State Labour Force, as the most liberal in the world. He may be right: it appears to allow not just strikes against enterprises but strikes over general economic and social issues. The ruling HSWP is not, presently, monolithic either - not surpris-

striking elsewhere. Halmos says: "If we wish to use the free market as a regulating force, we must allow freedom to labour in the market." The employers - just like in any political country with a government of the left - grumble. Peter Lorincz, director general of the Chamber of Commerce, says: "To give the right to strike against enterprises on measures passed by the government is absurd; solidarity strikes are unwarranted. But we can do nothing. The trade unions have more clout than we do."

The task of Hungary's managers, entrepreneurs and economists is a vast one: pinned down by \$20bn of debt - larger per capita than Poland's - they must attract investment capital, skill and expertise from the West while seeking to salvage something from the crumbling structure of Comecon. An application to join the European Community is not practical politics now, but by the end of the century it may be, and from now until then the reformers want to put the economy in shape for such an application. Budapest has teamed up with Vienna to bid (against Miami) for World Expo in 1995 - a project regarded as of enormous importance, to efficiency, to radical reform, and to Western interests.

Peter Balasz, director of the West European Department at the Ministry of Trade, says: "The direction of economic change is westwards towards market opening - but Hungary is still not very attractive to Western investors - they think of Papua New Guinea before they think of here."

Lorincz at the Chamber of Commerce points out that new laws on foreign investment mean that it is now possible to completely take over Hungarian companies: indeed, the government is presently offering 53 of these for full or partial sale on the world market - with limited interest so far. Says Lorincz: "There is an entrepreneurial spirit here but the group who have it is still too small. Only one third of Hungarian society thinks that an entrepreneurial capitalist society should exist here. It means recognising that as a result some people will have a much better living standard than others."

It means turning away from a certain kind of socialism: perhaps from socialism altogether. The revolution which will set that in train has not yet happened: and those who will be most affected by it - the workers - have registered no opinion. For, unlike Poland, unlike even the Soviet Union, the Hungarian working-class appears passive and uninterested, uninvolved in the new groupings, not attracted to independent trade unionism and deserting the HSWP at a rate of 2,000 a month (on figures published last October). For now the debates confine themselves to the book-lined apartments of intellectuals, to the Gothic halls of the parliament and the animated tables of Budapest cafes. Everyone fears an explosion: but who will ignite it? And to what end?

*From Trotskyists to Thatcherites the political groupings in Hungary are setting out their stalls. John Lloyd looks at what they offer*

### The Long View

## Born-again Abbey's conversion

**MONEY DOESN'T** grow on trees. There's no such thing as a free lunch. You can't expect to get out for now. So where on earth is my £200 coming from?

Abbey National Building Society this week gained overwhelming approval of its plan to convert to plc status from its 5.6m quivering members. Let me declare an interest: I am one of them. I can therefore look forward in a few months' time to an issue of 100 free shares which could be worth, depending on the circumstances of the time, anything up to £2 each. There could be a further profit if I subscribe for the extra shares which are to be made available at a bargain price.

The windfall will not exactly change my lifestyle. But the question arises whether those wise sayings, old and new, have been disproved. Has Abbey devised a way of creating wealth out of nowhere? Or, as the dogged campaigners of Abbey Members Against Flotation have argued, will the society's members find that they are losing out of one pocket what they are apparently gaining in another?

In most respects, it has to be said, AMAF has been way off beam. The suggestion, for example, that Abbey's deposit and mortgage rates will tend to be less attractive in future does not stand up in conditions of intense competition. Such rates are set by the market, within very narrow limits. Nevertheless it is true that as a

public company Abbey National will be committed to paying dividends, which on the basis of its provisional forecasts could absorb some £170m of pre-tax profits. That is around 0.5 per cent of total assets, and compares with current operating expenses as a mutual company of some 1.2 per cent of assets.

For the time being this poses no problem because Abbey is planning to raise around £1bn of new equity capital from its members in July. That money (less a little matter of £20m or so in costs) will immediately earn 12 or 13 per cent in the money market or on new mortgage lending, covering much of the dividend cost. But in the slightly longer term Abbey is proposing to step up its spending on the likes of smarter branches, more numerous cash dispensers and a bigger chain of estate agencies, on all of which the returns will be more problematical.

The more fundamental question is whether the advantages of mutual status are crumbling away. Some would argue that true mutuality in any case died a hundred years ago, when building societies ceased to be terminating (that is, they wound themselves up when their last member had bought a house) and became permanent. Many societies have nevertheless prospered as mutuals during the past 30 years. But that happened initially because for years banks were unable to compete because of lending controls. More recently there



**In the wake of the Abbey National conversion vote, building societies will need to start promoting the virtues of mutuality**

has been room for everybody in a freak but unsustainable mortgage boom (the number of mortgages being offered has almost halved over the past year). During the period of controls, up to 1978, the big build societies operated a cartel. There were surprisingly few complaints when they discrimi-

nated sharply against their existing members, by holding interest rates at below market levels (new borrowers were not quite so favoured, because they had to wait in a queue). Perhaps many members, if asked, would have said the discrimination was justified, at least when the available resources were directed towards smaller borrowers. But subsequently there have been more significant departures from mutual principles, such as the trend towards aggressive marketing of endowment mortgage contracts, where Abbey National, significantly, was one of the first to abandon the status of independent adviser, preferring to seek the higher commissions available from a tie to a single life company.

The size of this week's "yes" vote indicates that mutuality means little or nothing to the vast majority of building society customers. And why should it? It has never really been explained to them (although building societies enjoy a better public image than clearing banks). If building societies have been ready in the past to fudge the immense conflicts of interest between investing and borrowing members, and increasingly the further tensions between members and growth-hungry managers, there can seem little objection to introducing a further conflict between customers and shareholders.


Mutual building societies will survive if they can introduce genuine democracy into their organisations, and if they can provide services in a way which maintains public trust. Mutuality will need to be positively promoted. Essentially, that where commercial interests introduce a conflict, the customers will come first. Otherwise, mutual building societies will increasingly be seen as suppressing a market value which would otherwise accrue to members.

Flotations could in fact prove rare. Outside the top few, takeovers could turn out to be more common - which might prove still more lucrative for members, especially if an element of competitive bidding develops. Insurance companies or foreign banks will assess value according to the merger benefits which they can foresee, or in comparison with alternative start-up costs. With Abbey National this will not apply, and the share price will depend upon valuations of the stream of future earnings. My £200 will come from the institutional fund managers who will be on the buy side as Abbey's members start to bolster their holiday money in July. Whether Abbey National will really justify this price through improved management and the benefits of breaking free of the shackles of the Building Societies Act does not matter so much as that enough fund managers should believe it to be so.

## CITY MERCHANTS

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### CONTENTS

Finance: Tax changes	III	Travel: Falkland journey	VIII-IX	Art: Books	XXII-XXIII	Food: Dining	XXI	Sport: Stock Markets	XXIV
Diversions: Dad's Army comes of age	XX	Reports: Summer schools	X	Bridge	VII	How To Spend It	XX	London	II
Property: A rental earthquake	XIV	Sport: Golf and tennis	XXIV	Cheese	VII	Motoring	VII	New York	III
				Chess	XXIV	Property	XXI-XXII	TV and Radio	XXV
				Overseas: Sweden	XXI-XXII	Small Businesses	VI	Travel	VII-IX
				Phonics, Family	XXI				

MARKETS

LONDON

# Inflation: the ghost of government past

TEN YEARS ago, in the last days of the Callaghan government, Margaret Thatcher was campaigning for power on a promise to tackle the inflationary menace. The seasonally unadjusted annual rate of inflation in April 1979, the last pre-Thatcher month, was 8.3 per cent.

Yesterday's consumer price index figures for March 1989 showed that annual inflation is now running at 7.9 per cent, indicating that ten years of the Thatcher administration have resulted in a net improvement of 0.4 per cent.

Although inflation was rising last year when Thatcher took office and may be close to its cyclical peak now, the financial markets could be forgiven for thinking that Britain's economic travails of the 1970s were not unmitigated, but merely temporarily subdued in the mid-1980s.

This week gave the markets plenty of evidence to suggest that upward pressure on prices is set to continue. Average earnings rose by 9.4 per cent per annum in February, the equal highest increase since 1982. Wages and salaries per unit of output were increasing at an annual rate of 8.4 per cent in the fourth quarter of 1988, the fastest growth rate since 1981.

On Monday, it was announced that manufacturing input prices rose by a seasonally adjusted 1.4 per cent in March, a much bigger increase than expected. The current surge in oil prices is likely to increase the pressure on industry's costs.

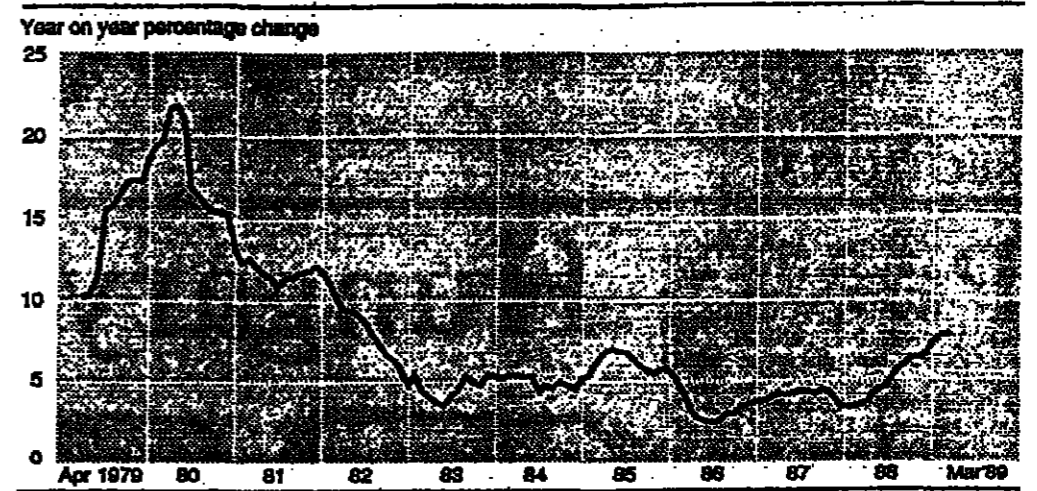
Just as it was hard for any economy to escape the recessionary constraints of the early 1980s, so it is going to be hard to insulate the UK economy from the inflationary pressures of the late 1980s.

Some commentators have pointed out that the kind of contradictory economic evidence which could indicate a "soft landing," in which inflation was eliminated without a recession, could also be pointing to a period of stagflation, in which high inflation and a recession occur simultaneously.

There remains the nagging fear that it will need one more rise in interest rates to contain the inflationary problem, but that one more rise in interest rates is all that is politically feasible, given the impact on mortgage payers. And once the foreign exchange markets sense that interest rates cannot be pushed higher, they will have a one-way bet against sterling, hampered as it is by the massive trade deficit.

The Government's popularity does not yet seem to have been dented by the rise in inflation. Most opinion polls continue to place the Conservatives ahead of Labour, against the normal mid-term trend. Any sign that Labour was pulling ahead would undoubtedly depress both the pound and the equity markets, but in any case the stock markets currently seem to be short of cheer. The FT-SE 100 Index has

UK Inflation



settled into a 2,000 to 2,100 range, and the Warburg securities of Nick Walker and Paul Walton expects the market to continue to move sideways in the near term.

However, the fact that inflation did not actually break through the 8 per cent barrier, together with news of a modest rise in the US producer price index, allowed the markets to end the week on an up note. The next major statistic is Monday's announcement of UK March retail sales.

The big corporate news of the week was the \$5bn merger agreement by UK and US pharmaceuticals giants, Beecham and SmithKline Beecham. When the two companies announced that they were in talks earlier this month, some analysts interpreted the discussions as a defensive move and there is still speculation that a counterbidder could emerge for SmithKline.

If the deal is approved by the two sets of shareholders, it will create the second largest pharmaceutical group in the world (behind Merck). Bob Bauman, the executive chairman of Beecham, who will be chief executive of the combined group, said that marketing and research & development would benefit from the increased size of the group and there would be scope for cost savings in administration, distribution and manufacturing.

Beecham will set off its cosmetics business; SmithKline is floating off its scientific instru-

FINANCE & THE FAMILY: THIS WEEK

## Make the most of independent taxation

The time will soon be ripe for married couples to consider how best to reap the benefits of independent taxation. If you want to save the maximum possible, you should take note of a few important dates, says Anthony Cass. Page V

## A made to measure index

The use of "tracker" unit trusts — funds that seek to match their performance with specified market indices — have become increasingly popular lately. But very few people question the way in which indices measure market performance. Eric Short makes his way through the maze of calculations. Page V

## Pensions: cash in on your rights

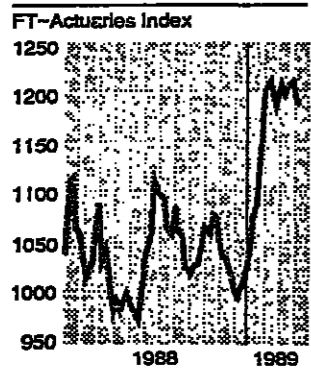
The brochures may make it sound simple, but cashing-in the proceeds of a personal pension contract in many ways presents the most difficult decision that will face an individual making provision for retirement. Eric Short reviews your choices. Page III

## The tycoons of tomorrow

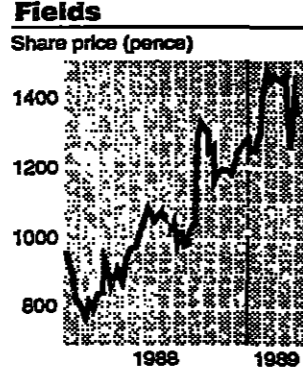
The big businessmen and women of the future are already making their mark. Roy Hodson meets the ambitious business brains behind the Young Entrepreneurs Network and reports on a £550,000 cash fund which is looking for new ventures to back. Page VI

## Briefcases: Loan must be repaid: Page V

Chemicals



Consolidated Gold Fields



## Pharmaceutical stocks in spotlight

Pharmaceutical stocks were in the spotlight on the London stock market following news of the \$7bn plan to merge Beecham and SmithKline Beecham, the UK and US pharmaceutical giants. The logic for the deal is clear: Beecham has good products still in the lab while SKB has big sellers reaching maturity. Its complex terms favour Beecham, but the City is inclined to believe that no black knight will pick a fight by bidding for either, and that therefore Beecham shares are undervalued. The magnitude of the deal focused attention on other stocks, especially Glaxo. Less glamorous stocks, such as Reckitt & Colman and Smith & Nephew, also benefited and the whole sector looks likely to improve from the combination of bid speculation and their more highly rated American cousins. Daniel Green

## ConsGold offer still in balance

Private investors in Consolidated Gold Fields are waiting to see which way the institutions will vote in the light of a higher and final offer this week by Minorco, the South African controlled investment company. The offer values Gold Fields at £3.5bn, or £15.50 a share, in Britain's biggest bid battle, but the shares closed well below this level at the end of the week after heavy selling. This was attributed to a wave of panic selling by market makers and some selling by speculators following doubts about whether Minorco will be able to persuade a New York court to remove an injunction which prevents it from buying any new shares in the target company. The new bid is also considered by many analysts to be too low. Heather Farmbrough

## Surge in northern housing sector

The north-south divide in the housing market is as distinct as ever, but the position is completely the opposite from a year ago, according to the Halifax Building Society. While house prices fell slightly in the south and remained flat in the Midlands, they rose by between 6.8 per cent and 8.5 per cent in the north. The demand for mortgages in the south is down by 50 per cent, the society says. On an annual basis, growth is still strongest in the West Midlands at 54.4 per cent. During March, house prices rose by 2.1 per cent, reflecting the buoyancy of the housing market in the north. HF

## Tied agents fear 'groundless'

Fears that large numbers of independent financial advisers (IFAs) will become tied agents if they have to declare their commission are groundless, according to a Consumers' Association survey published this week. Only 4 per cent of the 209 IFAs in the survey said they were likely to opt for tied status if commission disclosure were introduced. Among those IFAs likely to go tied, commission disclosure was not the main reason. Instead, the costs of belonging to Fimbra were cited as the main influence. Nearly nine out of ten IFAs surveyed had been approached by life companies about becoming tied. HF

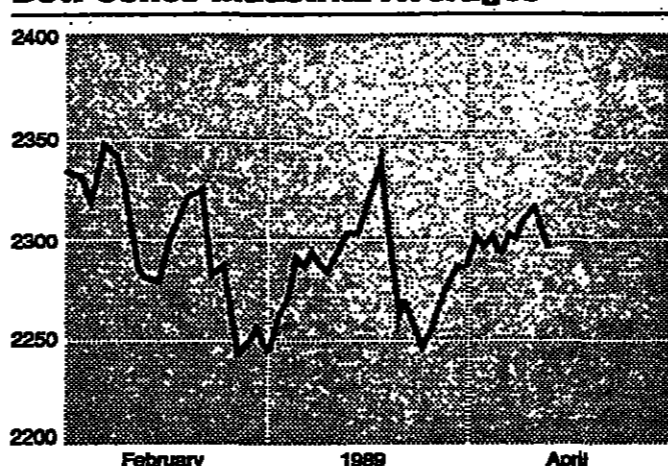
HIGHLIGHTS OF THE WEEK

	Price y/day	Change on week	1988 High	1988 Low	
FT Ord Index	1881.0	+8.0	1781.1	1447.8	Awaiting economic data
Accord Publications	90	-15	115	72	Lower annual profits
Amstrad	192	+15	193	132	Rally in oversold market
Cannon Street Inv.	265	-25	286	249	Annual profits disappoint
Creston	80	+27	82	31	44% stake in Ex-Lands
Devenish (J.A.)	304x	-18	344	279	£28m rights issue
Helical Bar	319	+14	321	261	Land sale hopes in North East
Keep Trust	543	+30	543	280	Agreed offer from Fitzwilliam
Mecca Leisure	168	-24	200	158	Preliminary figures disappoint
Pavilion Leisure	180	+47	183	107	George Martin app'd Chief Exco.
Peters (Michael)	100	-24	131	90	Profits warning
Pittard Garner	279	+48	283	193	MMC clears Strong & Fisher bid
Sema Group	318	+29	322	256	CGS increases stake to 21.84%
TSB	109 1/2	-5 1/2	133 1/2	107 1/2	Morgan Stanley downgrades

WALL STREET

# Market digests a rather bitter pill

Dow Jones Industrial Averages



up 121 per cent, to be exact. This was not as good as the performance of the world drug industry — which rose 158 per cent as measured in depreciated dollars — but was well ahead of the US market as a whole, which rose 74 per cent.

There is nothing very surprising about this. The US pharmaceutical industry is favoured by the ageing of the US population and powered by several new therapies, such as Merck's Mevacor anti-cholesterol treatment and the Squibb Capoten hypertension drug, which came out of research in the early 1980s. The result is that most drug companies last year increased their earnings by more than 20 per cent, with Merck turning in an increase of 33 per cent after tax.

What is surprising is that the drug companies performed rather badly last year. Again according to Isaly, the US drug companies increased in value last year by just 5 per cent despite their rip-roaring profits. The US market as a whole rose 12 per cent.

So what put the stock market off drug companies last year?

The industry is becoming a harder place to make money. Drugs are getting more expensive to discover and develop and competition for a place on doctors' prescription lists is intense. All over the world, governments are trying to cut the cost of health care.

JUNIOR MARKETS

# Novel trends in publishing

THE publishing sector of the 'Unlisted Securities Market' does not conform to popular perceptions. There is little sign of the breath-transcending business that thrives on auctioning the latest Jackie Collins. Nor are there many unworried scholars labouring over discovered tomes.

Instead, it is a loosely-knit sector made up of an intriguing mix of packagers, printers and publishers which have carved out specialist, often arcane niches.

A company that encompasses many of the features displayed in the rest of the sector is Quarto, which packages books, publishes magazines, owns design, photography and screenprinting services and markets Lefax, a loose-leaf filing system.

Quarto is the largest book packager of its type. As such, it conceives, designs and produces books that are then sold under other publishers' imprints throughout the English-speaking world. Topical, which must be "academic or non-topical," range from art, food and gardening through to houseplants and interior design.

Quarto already sports a large geographic spread — it owns a Hong Kong print broker as well as magazines in Australia and the US. It is incorporated in the US and its chairman, Laurence Orbach, spends a third of his year outside the UK. As well as its international flavour, it has a fast-moving and entrepreneurial bent.

These traits were evident last week when it announced some characteristically far-flung acquisitions in the US, Switzerland and Australia for a total of \$6.8m. At the same time, it announced a 59 per cent increase in pre-tax profits to £2.15m.

With a pleasing symmetry, Mustertin Group, the other book packager to report 1988 results last week, also announced a 59 per cent profit increase — in its case to £1.1m. But unlike Quarto, Mustertin claims that it has a "scholarly, rather than a popular" approach. It concentrates on massive encyclopaedias which take four years to complete at a total cost of about £1.25m.

Loose-leaf filing systems for storing personal information are another prominent, if slightly unexpected characteristic of the junior market's publishing subset. One such system is Lefax, which Quarto bought last August for £143,750. The system was drained of cash and in need of some marketing flair. That, says Orbach, is now being injected through a pitch for the upper end of the market.

With Lefax, Quarto is in direct competition with Filofax, another long-established

Philip Coggan

# A return to personal service for private clients

THE LAUNCH of two private client stockbroking companies this week highlights the way in which the business is changing. The service may cost a little more, but it is likely to be more efficient and competitive. Large private client portfolios will be run by specialised fund management boutiques on a discretionary basis, while clients who wish to continue dealing for themselves will opt for low-cost dealing services such as Barclaysshare and Sharelink.

The idea behind Stuart Lewis' company, Private Fund Managers Limited, is simple. PFM will manage clients' portfolios (minimum value £25,000) for an annual fee of between 1 and 2 per cent gross, depending on the amount of commission incurred and so on. Settlement and administration will be contracted out. Research will be provided by stockbrokers in return for commission generated by PFM and its major shareholder, Edinburgh Fund Managers.

Lewis intends to recruit a number of senior fund managers who are disillusioned with the city post Big Bang (and there are plenty who are). The kind of individual he has in mind will be thinking of spending a little more time on other interests — in Lewis' case, one day a week is spent farming — and he or she will be able to bring with them several clients with sizeable portfolios. Although most will work part-time, the emphasis will be on providing a high level of personal service to clients.

The point about this kind of service is that it is cost effective. Fixed costs are lower and an annual management fee is a much better way to sustain profitability than charging commission. So too is dealing on a discretionary basis, as the managers can trade in larger amounts for several clients at a time at a lower commission. The administrative system is more efficient, and because less time and money is being spent on administration, the client should in theory receive better service.

Undoubtedly many clients will not like paying fees rather than commission — it is, after all, more expensive, and many will want to continue dealing on an advisory basis. But the harsh reality is that private client business will have to be run along discretionary, fee-based lines in order to survive.

'Private client business will have to be run along discretionary, fee-based lines in order to survive: by the end of the century there won't be any alternative'

fee does have some advantages. Private client stockbroking is still big business, contributing around 40 per cent of total personal assets under management, are estimated at nearly £30bn. And, as Lewis says, "More and more people now have large sums of money, particularly when they reach the age when school fees and so on have been paid."

After years of sleepy mismanagement in many firms, the picture is changing. While a few big brokers have pulled out, more and more newcomers are looking for clients, and many of these are fund managers rather than brokers. The business is likely to become even more cut-throat. How-

ever, because managers will all charge roughly the same, it is quality of service and personal relationships which will matter most to clients.

This is recognised by Nick McAndrew of Murray Johnstone, which also launched a private client investment management business this week. McAndrew has poached six fund managers from Henderson Administration's private client business, including David Hume who is now managing director of Murray Johnstone Personal Asset Management.

Murray Johnstone is the largest institutional fund management group in Scotland, based, somewhat unusually, in Glasgow rather than Edinburgh. This is the independent group's first move into private client asset management and it is offering a complete tax planning service with advice on trusts and so on as well. Customers will have an account managed by the Adam bank and will also be charged a fixed

James Buchan

of 1 per cent a year. The venture will have the advantage of access to Murray Johnstone's in-house research and an already established reputation in the investment business. The business will be run from the new Leam office, which means that it is the first Scottish house to offer this kind of service in London.

Murray Johnstone clearly hopes to break into the Scottish asset management business dominated by lawyers, while David Browne, a former main board director of Henderson, admits that "competition is fierce for this kind of business." In other words, if you have more than £250,000 (Murray Johnstone's minimum) there are going to be plenty of people looking for you, even if they do charge more for the privilege of managing your money.

Heather Farmbrough

Vanessa Houlder



FINANCE & THE FAMILY

Pension surprise in Bill

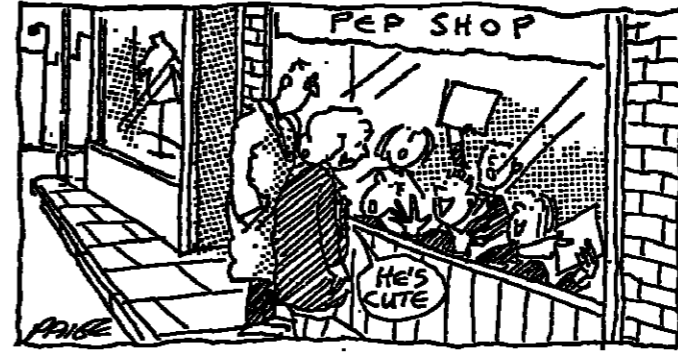
THIS WEEK'S Finance Bill had one major surprise in relation to pensions. It confirms the Budget proposal that contributions made by all employees to company pension schemes will be subject to the £50,000 limit on earnings.

of the bonds will be changed from multiples of £5 to £10. National Savings and Premium Bond gift tokens will be withdrawn from sale on June 30. However, the minimum purchase by parents, guardians or grandparents will remain unchanged at £10.

deserve credit for describing basic personal finance products in plain English. Equally useful is the new information telephone service manned by N&P branch staff offering personal financial advice on 0800-694-682.

Policyholders can expect a guaranteed level of income from the annuity while the unit trust element builds up in value with the aim of replacing the initial capital by the fifth year.

Old PEPs prove their worth



chase - but no minimum. One problem is that it is a new-style PEP. So new investors would have to go elsewhere for an old-style plan.

As a new investor, you take out a new-style PEP - which has been available only since April 6 - then you lose your chance to take out an old-style PEP. However, by taking out an old-style 1989 PEP first, you can invest up to the maximum of £3,000 under that scheme and then up to a further £2,500 in a new-style PEP.

The finer points of buying a pension

LIFE COMPANY brochures make it all seem so simple. But cashing-in the proceeds of a personal pension contract in many ways presents the most difficult decision that will face an individual making provision for retirement.

Table titled 'Pension Annuity Rates' showing Gross monthly payment secured by £10,000 investment. Columns include Main Options, Man aged 65 (Current and £ year ago), Last survivor 65 (Current and £ year ago).

matically with deposit and with-profits contracts and should happen with contracts linked to an investment fund, subject to market fluctuations.

about cashing-in equity-based contracts when the stock market is depressed. Ideally, you should have switched out of equities into deposits or with-profits funds in the period before the expected cash-in date.

companies. These consist of: Ordinary without-profit annuities, with either level payments or payments that increase each year by a pre-determined fixed percentage.

future growth can be anticipated, lifting the initial payment at the expense of future increases. Index-linked annuities, where the payments increase each year in line with movements in the Retail Price Index.

Tax planning window is shut by Revenue

A LITTLE-publicised announcement from the Inland Revenue last week could have a major impact on expatriates. On April 6, the first day of the new financial year, the Revenue announced a significant change to Extra-Statutory concession (ESC) D2, with immediate effect from that date.

inheritance tax as well as stamp duty and development land tax. A complete record of ESCs is available free from tax offices and enquiry centres. Ask for Inland Revenue publication IRL.

arise where, for example, a British businessman decides to emigrate to Spain and run his trading company from the Costa del Sol while retaining a trading outlet in the UK.

Ann Marie Piper, a solicitor with London law firm Richards Butler, finds the timing of the amendment to D2 interesting for two reasons.

Peter Garland, editor of The International, the FT's magazine for expatriates.



Source: Equitable Life; Eric Short; Christine Stopp

Stretching the facts

AS SOON AS you start to talk to unit trust groups about their performance record, you discover that statistics leave lies and damned lies standing.

Source: Equitable Life

Source: Equitable Life

TSB: strong and weak performers. Offer-to-bid, income reinvested. Years to 1.3.89

Table with columns: TRUST, 1 YEAR, 2 YEARS, 3 YEARS, 5 YEARS, 7 YEARS. Lists various trusts and their performance metrics.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY. Table listing various financial products and their interest rates.

FINANCE & THE FAMILY

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Table with columns: Company bid for, Value of bid per share, Market price, Price of bid, Value of bid, Bidder. Includes companies like Bovee Maszini, CCA Publ, Chamber'n Philippa, etc.

\*All cash offer.†Cash alternative.‡Partial bid. \$For capital not already held.§Unconditional.¶Based on 2.30pm prices 14/4/89.††At suspension. †††Shares and cash.

RESULTS DUE

Table with columns: Company, Announcement date, Dividend (p) Last year, Dividend (p) This year. Includes companies like Albion Investment Trust, APV, Atlas Converting Equipment, etc.

The Week Ahead Hawker Siddeley rejig under scrutiny

ON WEDNESDAY, Hawker Siddeley, the electrical and mechanical engineering group, is expected to reveal pre-tax profits for the year of about £150m.



George Walker, chairman of Hawker Siddeley

At the half-way stage, helped by improving margins, the group recorded a 10 per cent rise in taxable profits to £80.6m. This met with a generally favourable response as the benefits of its structural reorganising efforts began to become apparent. It will be interesting to see how far this trend will continue in the second half.

profits ahead from £3.4m to £6.5m. Analysts are looking for pre-tax profits of £80m for the year to end January against £50.4m when the results are announced on Monday. The group, headed by chairman Gerald Ratner, has been expanding fast, largely through acquisitions, and investors have become wary about the frequency of rights issues.

The company now has interests in drinks, film and TV, public houses, betting offices and property - and analysts will be keen to hear more about Walker's strategy.

Before Christmas, Ratner's bought Zales and Salisbury's for £57m from Next, which might have chipped in £5m to the figures.

On Tuesday Ward White, the do-it-yourself and car parts retailer, is expected to report pre-tax profits in the £70m to £75m range, against £64.4m last year, excluding profits on property sales.

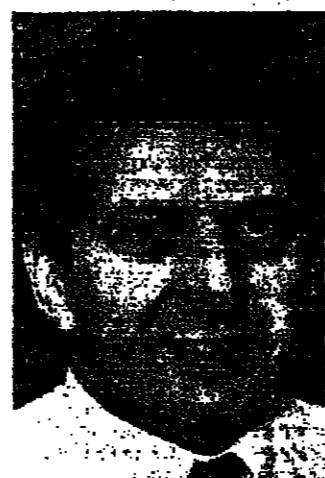
After the interims, up from £19.8m to £27.6m, analysts were forecasting £80m to £95m for the year to end January, but have downgraded expectations through the second half as the more difficult trading conditions brought about by high interest rates began to bite.

The newly formed builders' merchant Travis Perkins will reveal its results for calendar year 1988 on Monday, following the merger of Sandell Perkins and Travis & Arnold last year.

Travis & Arnold forecast annual profits of £21.8m in the course of the bid, which was complicated by a rival offer from timber and builders' merchant Meyer International, and the combined group is expected to announce profits of £38m on a merger accounted basis.

Following the Travis board's decision to reject the higher offer from Meyer in favour of the Sandell merger, shareholders will be eager to learn whether the expected integration benefits are starting to materialise.

APV, the food and drink processing equipment maker which this month won a £50m contract to supply breakfast cereal production lines in the Soviet Union, announced its annual figures on Wednesday.



Gerald Ratner, chairman of Travis Perkins

and undertook substantial restructuring, forming nine manufacturing subsidiaries. Speculation about acquisitions may also feature after two disposals in February transferred the business about.

Mckechnie, the metals, plastics and consumer goods group, reveals its interim results on Monday, with analysts looking for pre-tax profits in the region of around £17m. This represents only a 7 per cent increase over the first half of the last financial year and reflects significant investment and reorganisation costs.

PRELIMINARY RESULTS

Table with columns: Company, Year, Pre-tax profit (2000), Earnings per share (p), Dividends per share (p). Includes companies like Accord Publ, Acorn Computer, Addison Consult, etc.

Why 'sell in May' still holds true

AMONG City folk, the adage 'sell in May and go away; buy again on Michaelmas Day' is accepted as almost gospel.

The expression has its roots in Britain's arable farming past when a slow-down in growth and seasonal pattern in interest rates and stock markets in the summer months led to higher interest rates and falling share prices.

Payne, investment director of Legal & General, shows. Markets rise in January when investors tend to be optimistic and institutional cash flow is strong. But by April, most institutions have used up their cash, and in May, shares decline sharply.

Although Britain is hardly an agrarian economy now, there still are seasonal patterns to stock markets, as the chart produced by Mike

Heather Farnbrough reviews the outlook for world markets

Table with columns: Country, 1st quart, One year, 1st quart, One year. Includes US, Canada, Austria, Denmark, France, Germany, Italy, Spain, Sweden, Switzerland, Hong Kong, Japan, Singapore, UK (All-Share).

AT THE end of last year, when Weekend FT asked analysts and fund managers about their predictions for world markets in 1989, most were preoccupied with the influence of interest rates on share prices.

Just to prove them wrong, the UK market did better than many other major world indices, notably in the US and Japan, over the first quarter. However, although investors appear to have put the 1987 crash behind them, most city experts now appear to be obsessed with the question of whether the UK economy, and to some extent that of the US, is going for a hard or soft landing.

What ever fears investors had about hard or soft landings, there was clearly enough confidence in the UK market to help the market along. The Financial Times Actuaries All-Share Index rose by 17.3 per cent in sterling terms, including net income reinvested, as the accompanying table shows.

Perhaps the most likely outcome for the UK market is disappointingly unexciting'

Another strong market has been Austria. It was left behind last year in comparison with other parts of central Europe, and a narrow market has helped inflate share prices following heavy buying.

growth will be all right, but the market will continue to worry about the kind of land... 'When people looked at why the UK had done so badly, there was no great reason and it looked relatively cheap. Finally, there was a considerable amount of institutional liquidity.'

Capital idea for unit trusts

EXETER Fund Managers have come up with an interesting way of playing the UK equity market for bullish investors. It is launching an authorised UK unit trust which will invest in capital shares only of split capital investment trusts. To be called the Exeter Capital Growth Fund (EXCAP).

By investing in capital growth shares only, investors acquire a highly geared exposure to equities, the idea being that the underlying value of the equity will increase faster than that of the trust as a whole.

There are currently just over 30 split level investment trusts offering a choice of income or capital growth shares.

Minimum investment is £1000. Initial charge is 6 per cent and the annual management fee of 1 per cent, which seems a bit expensive in view of the simple nature of the product. However, there will be a 1 per cent discount on purchases before April 28.

Heather Farnbrough

Advertisement for Scottish Investment Trust PLC. Text: 'All the fun of the international markets...' Includes details about the trust's performance and investment strategy.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (2000), Interim dividends per share (p). Includes companies like Actwest Group, AMI Healthcare, Dowding & Mills, etc.

RIGHTS ISSUES

Table with columns: Company, Issue, Price, Amount. Includes companies like Creston, Devonian IA, EA-Lands, etc.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Table with columns: Offer, Price, Amount. Includes companies like Capital to join the USM, Green John & Son, etc.

MINDING YOUR OWN BUSINESS

Roy Hodson meets the ambitious business brains behind the Young Entrepreneurs Network  
Join our club, say the tycoons of tomorrow

WHEN Giles Redpath, 23, graduated in business studies from Edinburgh University two years ago and founded the Young Entrepreneurs Network, he was thinking of an informal club for fledgling businessmen and women through which they would exchange ideas and help each other with introductions.

He is an ambitious and resourceful young man who is so fascinated by business that he managed to run two small ones while still an undergraduate (publishing, and marketing central heating control systems). But even he did not envisage that, within just two years, the Young Entrepreneurs idea would take off to become an international movement.

In true tycoon fashion, the leaders of entrepreneur groups from nine nations signed an agreement of cooperation at 1 am after a weekend summit conference held last July which moved between London and Bath and was hosted by Redpath and his pioneers, Richard Lewis, 22, was appointed international co-ordinator and was told to organise and develop the work of the newly-formed International Network for Young Entrepreneurs.

Since then, the British end of the movement has skillfully fought off accusations of being elitist ("short-haired twits" was one unkind barb from a non-entrepreneurial outsider) and has now got up a fine head of steam, fired by a fast-growing and enthusiastic membership of 40 per cent of which is women in business. It is startlingly non-political. "Definitely not a Tory, yuppie idea," Redpath stresses.

There are now more than

2,000 members of the British Young Entrepreneurs Network subscribing a membership fee of £25 a year. The delicate question: "How young, or how old, is 'young'?" has been sorted out and the age limit for membership has been set at between 18 and 35.

The world-wide membership of affiliated organisations of young entrepreneurs is now about 30,000. That figure could be boosted many times over, incidentally, if Chinese members were included, but it is felt among the young entrepreneurs that, as yet, the Chinese do not see the potential for tycoonery in quite the same light.

The Young Turks of the British network met in conference in Glasgow last month and, in true entrepreneurial fashion, began a process of rigorous self-examination by conducting a survey of themselves, their activities and their motives.

From the 157 questionnaires returned, it transpires that 60 per cent of the budding business people had tried to raise a business loan at some time. Of those, 77 per cent had tried for under £50,000 while 15 per cent, showing somewhat more ambition, had tried for between £50,000 and £250,000. A super-ambitious 15 per cent had tried to raise more than £250,000.

Their cash-raising went well: three-quarters of all the attempts were successful. Unfortunately, the questionnaire does not record how many of the 15 per cent of super-ambitious types suc-



The brains behind the Network: from left, Andrew Crisp, Giles Redpath and Richard Lewis

ceeded with their bids to launch their business careers. The questionnaires underline the fact that the venture capital route is rarely the right one for small new businesses. Only 5 per cent of the delegates had gone as far as trying to raise venture capital. Of those, 60 per cent succeeded, mostly for sums ranging between £50,000 and £250,000.

The young entrepreneurs of Britain show a strong interest in the role their businesses

seriously, or is it just a number of clubbable graduates enjoying each other's company? The weight of evidence is that it is becoming a serious force. Membership of the British movement is growing apace and it has contacts with movements in 22 other countries. They have all sprung up within the past three or four years, working independently before discovering like-minded movements in other countries. Every network has access to

desk-top computers and they have been adept at building up data bases. Richard Lewis in Winchester is putting his computer skills to good use by organising data links with the other networks. Before long, they will all have access to a formidable combined international data base of young people with various skills who are engaged in various sectors of business activities. They will also have access to the filed lists of contacts compiled by

the national networks. If, for example, a British maker of specialist handbags play in society (89 per cent responded to the survey positively on that point) and 74 per cent of them feel that commerce must reach a new balance between the profit motive and environmental ethics.

At the same time, they were far from shy about talking mega-figures when forecasting their business futures. The 157 contributors to the questionnaire estimate that, in five years, the combined annual turnover from all their businesses will be £973,408,000 - an average of £8,200,000 for each delegate.

And which business people would the young entrepreneurs like to emulate? They ranked Anita Roddick (The Body Shop) in first place followed by that seasoned, world-class entrepreneur, Sir James Goldsmith, and the younger, but only slightly less seasoned, Richard Branson. Other heroes included Tiny Rowland, Lee Iacocca, and Sir Clive Sinclair.

The questionnaire pulled out another facet of the young entrepreneurs: they are keenly interested, almost to the last man or woman, in doing business abroad. A fifth of them are doing business in Europe already. Of the rest, 60 per cent intend to start doing business in Europe within the next two years. Sixty-three per cent of them think that the single European market from 1992 will be good for British business, while only 19 per cent

think it will be detrimental. Redpath, Lewis and Andrew Crisp, 23, who is the network's conference organiser, work together as a small secretariat for the network from a suite of offices in a comfortable country house, Headbourne Worthy Grange, Winchester, rented from Redpath's father. They are being paid a nominal £7,000 a year each by the network. But young entrepreneurs do not expect their officials to turn into bureaucrats. The three are also pursuing their own entrepreneurial inclinations in such ventures as desktop publishing and importing.

**'The weight of evidence is that it is becoming a serious force'**

Within the next 12 months they expect the British membership to rise to more than 3,000, and Crisp is already planning a conference for some 500 delegates, probably in London. "We will be particularly keen when we next meet to find out whether the business leaders of tomorrow have a new approach to the environment and to business ethics," says Redpath.

Is the Young Entrepreneurs Network a movement that the business world should take

in Bradford wants to sell in Milan, he or she can seek the help of people who are willing to act as agents or advisers through the Italian network. Often, they are prepared to help each other for the fun of it without immediate prospect of gain. "You have got to do things because it feels right," Redpath explains.

It all adds up to an informal version of international chambers of commerce or confederations of industry, but run for the young, by the young, and with little or no formality or stiffness. Leaders of the British network are off to Russia in May (there was a contingent of Russian civil servants observing at the Glasgow conference) and they expect to forge new contacts and do some business on their own accounts.

The British Young Entrepreneurs Network is funded to the tune of £70,000 a year at present in aid from industry, but reckons that it will need to spend twice that in the coming year to pursue its ambitious property. So far, the business world has been generous. NatWest Bank contributed £70 towards the £110 it cost to have each delegate at the Glasgow conference. Other sponsors include the Wiggins Group, the Wellcome Foundation, Price Waterhouse and Touche Ross.

You might ask what these young sparks actually do on the way to making their first million. Nine out of 10 of them are in forms of service industry rather than manufacturing. They have found it easier to start in a service business because capital costs are relatively low.

■ The Young Entrepreneurs Network, Headbourne Worthy Grange, Winchester, Hants SO23 7JX (tel. 0932-382-651).

Up for grabs: £650,000 for new ventures

A SUM OF £650,000 to help young entrepreneurs is waiting for the right applicants - but David Wells, who is in charge of it, says that he is having some difficulty finding people to help.

It all started four years ago when industrialist Sir Philip Harris (remembering his own early days, when he took over running his father's three shops at the age of 15) put up £1m of his own money to help people in the 20 to 40 age group build and develop successful businesses.

The Young Entrepreneurs Fund is being managed as a business in which the shareholdings go, ultimately,

to a charity. It might best be described as a mini-venture capital fund with charitable intentions - but a determination not to lose money on ill-considered projects.

Wells, a chartered accountant who is executive director of the fund and runs it with the help of only a secretary/assistant, has made 10 investments so far. He has chosen a wide range of businesses, from design and manufacturing for the toiletry market to contract cleaning, an employment agency, and a company marketing Swiss skiing holidays.

Because the Young

Entrepreneurs Fund operation is small and under the close direction of Wells, he manages to bring a measure of personal management to every business under his wing. For that reason, if no other, the fund will be slow to add to its investments and will always be cautious. Wells has to feel that he and the young entrepreneurs concerned can make each scheme work.

One of the conditions for making a new investment is that the fund has the right to appoint a non-executive chairman to the small business concerned, together with making Wells a non-executive director. Usually, the fund

makes a first investment in a new venture of £50,000 - its articles preclude it from making a single investment of more than £100,000.

Wells attends as many board meetings of the new business as he can fit in and helps it along with a stream of good advice - particularly on his favourite subject of watching costs like a hawk. There is also a panel of professional advisers that can be called upon.

The fund has had more than 1,000 applicants in the past three years. Clearly, a young entrepreneur must have something special - and must have a project that will provide jobs for others - in order to

stand a chance. Wells is, however, anxious that more high-quality applications for finance should be directed to the fund. The limitations of the fund's management resources mean that only a handful of new projects can be helped in the coming 12 months, but the lucky ones will find they are getting a comprehensive management service as well as the cash.

■ David Wells, executive director, Young Entrepreneurs Fund, Seymour Suite, 65/69 Walton Road, East Molesey, Surrey, KT8 9DP (tel. 01-753-1039).



R. H. David Wells of the Young Entrepreneurs Fund in his East Molesey office

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No. 021588 of 1989  
IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION

IN THE MATTER OF  
WELDFORK INTERNATIONAL & STEEL  
PRODUCTS LIMITED  
(formerly GALAXY ALUMINIUM & STEEL  
CONSTRUCTION LIMITED)

IN THE MATTER OF THE COMPANIES ACT 1985

No. 021588 of 1989  
IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION

IN THE MATTER OF  
WELDFORK INTERNATIONAL LIMITED

NOTICE IS HEREBY GIVEN that a Petition was on the 1st day of March 1989 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the Share Capital and cancellation of the Share Premium Account and Share Capital Redemption Reserve of the above-named Company.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr. Justice Peter Gibson at the Royal Court of Justice, Strand, London, WC2A 2LL on Monday the 24th day of April 1989.

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of Share Capital and cancellation of Share Premium Account and Share Capital Redemption Reserve should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the undersigned Solicitors on payment of the regulated charge.

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FINANCE & THE FAMILY

Want to save the maximum possible over the next few years? Of course you do. So take careful note of a few important dates, says Anthony Casswell  
**Make the most of tax changes**

IF YOU are married, you will probably be aware by now that when independent taxation codes come into force on April 6, 1990, the total tax bill for you and your spouse might be reduced.

The proposals for introducing independent taxation for married couples were first announced in the 1988 Budget and included in last year's Finance Act. They were confirmed in this year's Budget with the announcement by the Chancellor that the Inland Revenue was publishing three special explanatory leaflets\* on the new regime.

Although these leaflets are dated March 1989, it is a pity that they were drafted before other changes in the Budget were announced, rather than afterwards. For example, the leaflets show 1988-89 tax allowances and bands and the special guide for pensioners shows 1989-90 age brackets as well as the age rules for the progressive withdrawal of age allowances if income limits are exceeded.

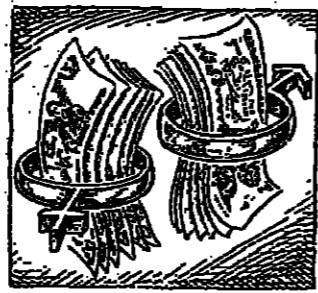
So, although you can obtain the leaflets free from your local tax office, make sure the

updates are included. However, even with the inclusion of these, the Revenue's leaflets do not tell you what you can do to improve your tax position.

Some of the tax savings will be automatic, but if you are to make the most of the situation, it will be necessary to take positive action. If you are to save the maximum amount of tax possible over the next few years, there are some things which can or should be done this year - and other action that should be delayed until after April 6, 1990.

For the tax year that has just started, the investment income of wives will continue to be added to the incomes of their husbands for tax purposes - including determination of whether higher rates of tax will be due on income, capital gains and chargeable gains on insurance contracts. But from April 1990, wives will be taxed independently and will have their own personal allowances and capital gains exemptions.

The single allowances that will be enjoyed by both husbands and wives will not be transferable between them



**INDEPENDENT TAXATION FOR MARRIED COUPLES**

(apart from transitional relief to prevent husbands on a low income from being worse off than they are now).

The new married couple's allowance - equivalent to the difference between the present married and single allowances - of £1,690 for 1989-90 will go to the husband unless he has insufficient income to use it himself, in which case any unused part can be transferred to his wife.

Transfers of assets between spouses will be free of capital

gains and inheritance taxes. In addition, the Revenue has confirmed that "income from simple outright gifts of assets" between spouses will be taxed as the income of the recipient, making it clear that these must be unconditional gifts of both the asset and the income arising from it.

But the income will be regarded as the donor's for tax purposes if the donor has the right to get the asset back in the future or to decide what the recipient should do with it. The same will apply if the donor uses a trust to give the income to a spouse while retaining control of the capital or passing the capital to a third party.

So, any idea of trying to transfer income or capital with strings attached can be forgotten. However, there is no reason why assets should not be owned jointly so that any taxable income is shared between you.

Statistics suggest that about one-third of modern marriages end in divorce. Thus, the first question that aspiring tax-savvy spouses may wish to ask is whether they love the taxman

more than they love each other.

Marriages tend to include the declaration "and all that I have I share with you" ("endowing" having largely been abandoned) but company registrars, unit trust managers, building societies, life assurance companies and the rest may not always get wind of such rash promises.

When substantial assets have been introduced into a marriage, they often remain under the original ownership. In the division of marital chores, it is commonplace for the husband to deal with investment and tax matters and - if only as a matter of convenience - any savings achieved during a marriage may well be made in the husband's name.

If a marriage should end in separation or divorce, the transferor may regret having a benchmark for institutional portfolios throughout the world.

\*IR 80 - A Guide for Married Couples; IR81 - A Guide for Pensioners; and IR82 - A Guide for Husbands on a Low Income.

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**EXETER FUND MANAGERS LIMITED**

THE USE of "tracker" unit trusts - funds that seek to match their performance with specified market indices - have become increasingly popular lately. But very few people question the way in which indices measure market performance.

The Financial Times recently received a flurry of letters from erudite readers after an article in the Weekend FT by Academic Investor which compared the performance of his college's portfolio with the trend in the FT Ordinary (30-share) index.

They pointed out that the comparison was not relevant since the FT Ordinary share index is, unlike the other FT market indices, based on a geometric average.

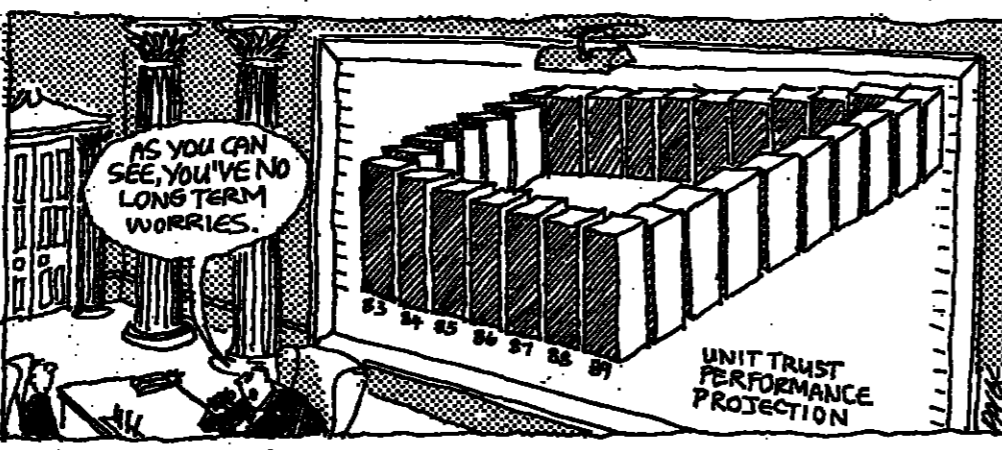
An index, whether relating to stock market prices, house prices, wages or any other set of figures, is simply an average of those figures. There are various ways of calculating the average of a series of numbers, each of which fulfils a specific purpose.

The Ordinary share index uses the geometric construction to obtain the average; that is, the relative price changes of the 30 constituents are multiplied together and the 30th root is taken to obtain the average.

The geometric average is less than the arithmetic average, which is obtained by adding up the values of the constituents and dividing the result by the number of constituents.

Thus, the return on any investment portfolio that consists of similar holdings to the 30 constituents in the Ordinary

**Made to measure**



share index will outperform the index if left unchanged for a period of time.

An index used for investment comparison purposes should ideally reflect the operation of a real-life portfolio. The FT-Actuaries All Share indices and, more recently, the FT-Actuaries World index both were designed to be calculated in a manner akin to an investment portfolio by using a weighted arithmetic average.

The Ordinary share index was never intended to be used for portfolio measurement, as explained in an FT publication\*. However, until the All-Share index built up a proper track record, there was no other index available readily.

Which index is the best to use as a comparative benchmark depends very much on the purpose behind measuring

performance.

Is the investor comparing the performance against other comparable investors or a particular market? Or is he just carrying out the exercise to satisfy his own curiosity?

But whatever the index, there is one basic test it must fulfil.

A benchmark index should replicate a meaningful real-life portfolio where the operation of the index is as near as possible automatic. The investor, whether individual or corporate, can then judge the effectiveness of his, and his adviser's, investment decisions.

The All-Share index is based on 706 shares representing around 90 per cent of the total capitalisation of companies quoted on the London stock market.

Such an index is suitable for

institutional portfolios. But for an individual portfolio, consisting of a handful of shares, using it is questionable.

Similar arguments apply to the UK index in the FT-Actuaries World indices. This index series was aimed at providing a benchmark for institutional portfolios throughout the world.

The FT-SE 100 share index (known as Footsie), based on the largest 100 shares quoted on the Stock Exchange, does look a better benchmark but tends to be weighted heavily towards very large companies.

Indeed, the weighted arithmetic basis, using the total market capitalisation as weighting, represents a portfolio where the investor holds shares in proportion to that capitalisation.

Thus, if British Telecom rep-

resents 10 per cent of the market, then the investor would have to hold 10 per cent of his portfolio in BT to get a fair comparison.

One doubts whether an institutional portfolio would have such a high holding in one company, and it is highly unlikely that an individual portfolio would go all this way for one stock.

No one knows for certain the portfolio composition held by individual investors. Ideally, a more realistic benchmark would be an index with an equal weighting of a small number of shares (say 30) covering the whole market using an arithmetic basis. But in the absence of anything else, the All-Share index is probably the best UK stock market index to follow.

A point to remember, especially when looking at the performance of tracker funds, is that all the FT indices relate to changes in capital values only. Many funds reinvest dividend income so, to compare like-with-like, the indices should be adjusted to allow for reinvested income.

The FT-Actuaries share index for UK market stocks provides an ex-dividend adjustment to assist in the conversion. But the measurement has to take into account whether the dividends are being reinvested gross, as with a tax-exempt pension fund, or net as with a unit trust.

\* A Guide to Financial Times Statistics is available from Financial Times Business Information, 7th Floor, 50-64 Broadway, London SW1H 0DB, price £12.95

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**A change of heart**

STANDARD LIFE, Britain's biggest mutual life company, has changed its mind and decided to start offering fixed-premium term assurance policies again. Only a few months ago, Standard Life shocked the traditional life market by announcing it was ceasing to offer such contracts because of the impact of AIDS on premium rates.

Fixed-price term contracts are one of the basic products of traditional life assurance, going back to the origins of the industry more than two centuries ago. Under these contracts, life companies pay out a predetermined cash sum if the person whose life is assured dies within a certain period, and the premium is fixed at the outset of the contract.

Standard Life has not been a leader in the term assurance market for decades and was in a difficult position to compete since, under "best advice" requirements, independent advisers had to favour the policies from the composite insurance companies which offer the most competitive rates in the market.

However, Standard Life's decision to set up a tied agency operation - and, in particular, to link up with the Halifax Building Society - means that the company needs to offer a complete product range. Hence, its reinstatement of the old-fashioned, fixed-price term contract.

E. S.

**Loan must be repaid**

TWO YEARS ago, I loaned £2,400 to friends of mine, a father and his son. The money was used to buy some badly needed equipment for their crafts saleroom and to tide them over a difficult period. It was agreed that with their own detached house and stock etc., there was no way I would lose my money and they were very appreciative of my help. There was no written agreement between us, nor any provision made for payment of interest. The only "proof" I have of the loan are three bank stubs.

The father has not visited or contacted me for over a year now. The son keeps in touch by telephone or the occasional visit. There is never any mention of repayment. Somehow, I sense it is time I made a move to get my money back. What would be the most diplomatic method of approach and what legal rights do I have?

■ You can prove the payments from your bank statements and the cheque stubs. Unless the recipients claim that the payments were gifts, you should be able to establish (by oral evidence, if need be) that you made a loan. The law will imply that the loan is repayable on demand and will also imply that a reasonable rate of interest should be paid (unless surrounding circumstances or express statements made at the time of the loan would displace such an inference).

You should write to the borrowers pointing out that the purpose of the loan - getting

their venture on its feet - now seems to have been established and stating that you think it is now the time that arrangements were made for you to be repaid. You should then ask if they would wish to repay at once or in two or three stages (eg. £1,000 a month). It might be better to say nothing about interest in the first letter in order to encourage a written acknowledgment of the loan. You must not allow the loan to remain outstanding more than six years after you have asked for it to be repaid.

**Borderline case**

IN 1973, my father and I opened a joint bank account (on a "survivorship" basis) for the purpose of buying and selling shares. In recent years his share dividends, pension, rent for land which he owned, and proceeds from encashment of savings certificates in his name were paid into the account. I have not paid money into the account or made any withdrawals at any stage.

Following the death of my father, the residue of his estate after specific bequests (including all bank monies) was left to my mother. What is the ownership position in the case of our joint bank account? If part or all of the money in the joint account is now owned by me, how will it be treated for inheritance tax purposes: is it regarded as being transferred on death, or would the transfer be deemed to have taken place when money was paid into the joint account by my father?

□ All of the money in the joint account is now owned by you. However, half the money will be treated as having passed out of your father's estate on his death so far as inheritance tax is concerned. In some cases, the Capital Taxes Office might

**Q&A BRIEFCASE**

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. Inquiries will be answered by post as soon as possible.

**Mortgage poser**

MY DAUGHTER has just divorced her husband because of excess drinking. She has two young children and so cannot yet resume employment. Their house, in both names, is being bought by an endowment mortgage. Five years ago the original loan was £25,000; he increased this by £10,000 to pay off some debts and build an improvement to the house.

Her ex-husband says he cannot afford to pay the mortgage but is at present making a voluntary payment of £50 weekly. My daughter thinks he might try to sell the house to get some capital. She is awaiting a maintenance hearing in court. I have paid the last two outstanding monthly mortgage payments, but I shall wait before resuming. The building society is aware of the problem but urges some payment to avoid running into debt.

1. If he cannot afford to pay the mortgage and keep for his family, can I buy the house legally at its original price?

2. Can he be required to pay back the extra £10,000 he borrowed? I have no wish to underwrite his debt. His salary is about £13,000 as a civil servant.

□ 1. You cannot insist on the owners selling the house to you at less than its present market value. The house must be sold in the open market or else the husband's share bought out at full market value (subject to number two below).

2. If the £10,000 was used to

**Q&A BRIEFCASE**

pay off joint debts or debts incurred for the benefit of the household: no. The better course is to get the court to take account of the nature and manner of the supplemental mortgage loan in the order made on the maintenance proceedings. Your daughter can try to persuade the court to deduct the £10,000, or part of it, from the sum due to her husband for the purchase of his interest in the house.

**Certificate is wrong**

IN AUGUST 1987, I contracted through a broker to buy shares in a listed company registered in the Isle of Man. I failed to receive a share certificate and raised the matter with the broker several times without success. After writing to the International Stock Exchange, I did receive a certificate in October 1988, but for only half the number of shares purchased.

I have now received a notice of an extraordinary general meeting which has been called to approve the acquisition of another company and to increase the authorised share capital. But my voting rights will be reduced by half. What can I do?

■ You should communicate at once with the registrars of the company and with the broker, pointing out that you have been sent a certificate for only half the shares and require a certificate for the rest of them. You should also state your requirement that your rights in any increase of capital are preserved fully.

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Listing for the bonds has been granted by the Council of The Stock Exchange. Listing Particulars in relation to Nationwide Anglia Building Society are available in the Exter Statistical Services. Copies may be collected from Companies Announcements Office, 46-50 Finsbury Square, London EC2A 1DD until 18th April, 1989 and until 1st May, 1989 from:-

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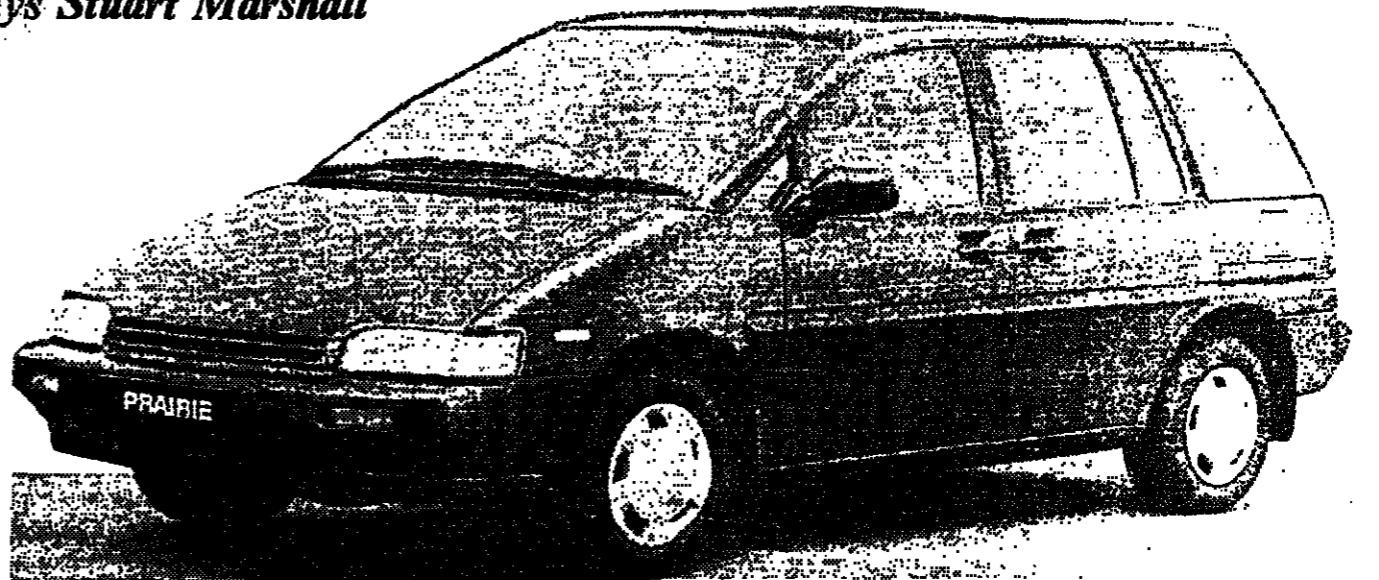
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15th April, 1989

MOTERING

# Nissan's unique Prairie is ready to make its marque

Whether the going is hard or ultra-soft, this 4x4 has the answers, says Stuart Marshall



Nissan's 4x4 Prairie... "some of the people in mud-bound BMWs, Mercedes and Volvos looked distinctly envious"

**A**S NISSAN introduces one new model after another, like a con-jur pulling rabbits from a hat, the image of the marque changes. In the past, they have been known as reliable cars, mainly - although not always - adventuresome to look at but offering good value. Nissan owners tend to buy Nissan again. The cars give no trouble. To people who pay for their own motoring, there is no stronger recommendation.

There have been four new models this year - Sunny, Micra, Prairie and 200SX - and there are more to come. The Sunny and Micra, although re-engineered, face-lifted and equipped more fully than ever, are fresh cars rather than brand-new ones. But the Prairie and 200SX are really new. They demonstrate that while Nissans of the future will be anything but dull, they will still offer good value. Although they are more complex, you can take it from me they will be just as reliable as the older, simpler cars," managing director Stan Cholaj told me.

The Prairie is a Renault Espace-style "one box" people-carrier, the 200SX a strikingly attractive and urgent 2+2 coupe. I had a Prairie with permanent four-wheel drive and automatic transmission over Easter, when the going was so soft that our local point-to-point had nearly been called off. Some cars needed pushing and shoving just to get up to the ropes before the pre-race eating and drinking could

start. When the meeting ended, the grass had been trampled by thousands of Hunters (the green Uniroyal wellies, I mean, not horses) and walking to the bookies to collect one's paltry winnings was like crossing a sea of chocolate blizzards. But the Prairie drove straight out to no fuss, no wheel-spin, no waiting for helping hands to get me moving. I thought some of the people in mud-bound BMWs, Mercedes and Volvos looked distinctly envious.

The Prairie is so sensible a car that, one day, a lot more will be made like it. Five full-sized people sit tall inside with a huge amount of luggage space behind. The rear seat is reached through sliding doors on

each side which move at a finger touch. Fold the rear seat flat and the load compartment swallows a kitchen table and four chairs. Yet, the Prairie takes up less road space than, say, a Ford Sierra estate. Visibility is commanding, it is easy to park, rides with firm comfort and handles like a family car.

*"This is so sensible a car that, one day, a lot more will be made like it"*

The engine - a 99-horsepower, carburetted two-litre - is not as quiet as it should

be when accelerating hard although the noise is not mechanical but comes from the air intake. The three-speed (plus push button-engaged overdrive) automatic transmission works smoothly and allows 80 mph (130 kmh) cruising at a shade over 3,000 rpm. I averaged 25 mpg (11.5 l/100 km). Equipment includes central locking, power-assisted steering, and electric operation of glass sun-roof, twin mirrors and all windows. There is a rear wash/wipe but clever aerodynamics keep the backlight pretty clean on a wet motorway.

The Prairie 4x4 costs £15,585 (£16,230 with automatic transmission). A front-wheel drive, manual five-speeder is £13,597, and for another £400 you can have a version with seven face-forward seats. Apart from the Renault Espace Quadra (from £18,785 with no automatic option) and Volkswagen Caravelle Syncro (£20,610 with power steering and manual gearbox only), there is nothing like the 4x4 Prairie on the market.

Having returned it, I tried the 200SX briefly. It has a 16-valve, fuel-injected, turbo-charged and inter-cooled 1.8-litre engine putting out an unfussy 171 horsepower. Nissan claims a top speed of around 140 mph. I find this believable but irrelevant. Much more important is the 200SX's agility and good manners, due to multi-link independent rear suspension, all-disc ABS brakes and speed-sensitive power steering.

The one I drove had automatic transmission, which I suspect a high proportion of

buyers will prefer. It would be my own choice because it makes this rapid, refined and elegant car as agreeable to drive in a town centre as it is satisfying, even stimulating, on the open road.

Build quality is excellent, equipment comprehensive and the seating comfortable (for two, at any rate). The large but

shallow luggage space under an all-glass tailgate extends by folding the back seats. At £16,996 for the manual, £17,837 for the automatic, the SX200 has few rivals. It might not be macho enough for males in their 20s and 30s but I can see it making some mature drivers of both sexes feel quite youthful again.

What comes next? The Prairie and 200SX were both previewed at the British motor show last October. Nissan's three-litre, V6-engined Maxima - a luxury executive saloon in the Mercedes 300/BMW 5-Series/Rover Sterling class - was shown at Geneva in March. It will take Nissan further up market here later this year.

## Good reason for a Fiesta

**THE PRICES** of Ford's new Fiesta, which went on sale this week, were a pleasant surprise. As the new car is bigger all round than the old Fiesta - its wheelbase is actually longer than the Ford Escort's - price rises of up to 10 per cent might have been expected.

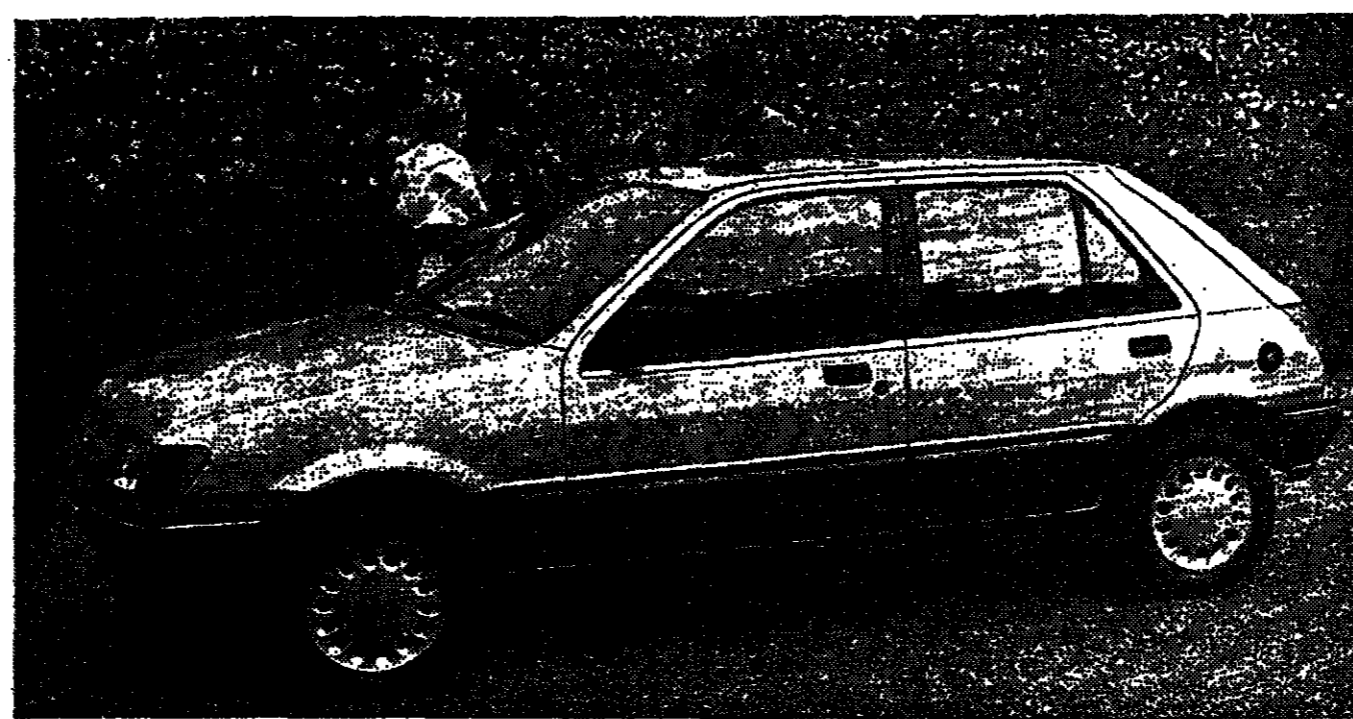
In the event, most of the three-door models cost exactly the same as the old ones, starting at £5,189 for the Popular one-litre. Even the five-door versions, which were not available before, look good value, starting at £5,476 for the one-litre Popular and ranging to £9,602 for the Ghia 1.4-litre.

The diesel Popular Plus three-door, with a new 1.3-litre engine, promised to be as lively as it is economical and, at £7,005, should be one of the best buys in its class.

Ford has taken two more actions that will win favour with motorists who have limited budgets. It has doubled the recommended times between services for all its passenger cars and light commercial vehicles, and cut the price of remaining stocks of the old-model Fiestas. The distances between services remain as before, at 8,000 and 12,000 miles, but the time intervals are now 12 and 24 months.

Recommended retail prices of old-model Fiestas have been discounted officially by 5 per cent, representing savings ranging from £250 on a Fiesta Barchina to £440 on an XR3i. Low-mileage Finance programmes increase the potential customer savings.

S. M.



The Ghia 1.4-litre... one of the five-door Ford Fiesta models that have not been available before

## Feet, not freight

TUNBRIDGE Wells in Kent, where I live, is a town where every nice girl used to have an aunt. It's not quite like that any more. The old aunts and the retired colonels faded away some time ago. The place is full of good shops and stuff - over-stuffed - with cars, most of them trying to find somewhere to park without going to the multi-storeys.

To its credit, the council has been spending thousands of pounds on resurfacing the distinctive red-brick granite-kerbed pavements. They had been badly damaged by vehicles - especially big delivery lorries - parking upon them. But hardly have the workmen gone before the lorries are at it again, putting tons of weight on a surface designed for foot traffic. Already, the fine new brick pavements are showing scars.

What can one do? There appears to be one set of rules for lorries, another for car-owners. If I overstay my

time accidentally by a few minutes in a pay-and-display corporation car park, I might get a 215 ticket. I make no complaint about that. But it makes me boil when a lorry mounts a newly-restored pavement, smashing bricks and spoiling the urban environment, and nothing seems to happen. Cars bump up on the path, too, as if to make parking on yellow lines slightly less illegal by minimising the obstruction they cause to traffic.

Why not weight-related penalties for parking on pavements - say, £100 for a lorry but only £25 for a lighter and less damaging car? The only alternative I can see is to line shopping street kerbs with bollards which make pavement parking impossible. Or am I being unreasonable in thinking that roads are for vehicles and pavements for people?

S. M.

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**CHESS HAS** had its share of lost talents - players who died young or abandoned the game prematurely. The latter group is headed by Paul Morphy, whose dazzling career effectively lasted little more than a year, and by Bobby Fischer. The prematurely deceased include Harry Nelson Pillsbury, the American who won the first Hastings tournament of 1895 at age 22 but who died at 33; and, in our own time, Leonid Stejneger who took first prize in several major tournaments in the late 1960s and early 1970s but fell to a heart attack at 28.

In my opinion, the greatest of all talents who died young was Klaus Junge, born in 1924 and killed in action in the final days of the Second World War at Luneberg. Junge would not be everyone's choice, but his brief career and remarkably mature play suggest that he would have been a world title contender had he lived. He came to prominence in 1940, was joint German champion in 1941, then in 1941-3 was a regular participant on the international circuit in Germany, Poland and Czechoslovakia.

The leading players in these events were world champion Alekhine, still close to his peak form; Keres, who may be regarded as the heir apparent; and Bogolyubov, who had played two world title matches. But the teenage Junge consistently held his own with them, and at Prague 1942 Alekhine tied with him only by final-round brilliancy.

The circuit broke up in 1944 as physical conditions worsened. Alekhine sought refuge in Spain and Portugal while Keres went to Sweden. Junge was called up for the Wehrmacht and that was effectively the end of his career as the first teenager to prove himself in the world tournament elite. Many do so around age 20 to 21 but the only modern parallels to Junge are Fischer, Spassky and Kasparov.

Junge also had remarkable speed of calculation. In his final serious over-the-board game, he took just 16 minutes on the clock against his oppo-

nent's hour and a half. White: K. Junge. Black: Sahmann. Sicilian Defence (Hamburg 1944).

1 P-K4, P-QB4; 2 N-KB3, P-K3; 3 P-Q4, PxP; 4 NcP, N-KB3; 5 N-QB3, P-Q3; 6 B-E2, P-QR3; 7 O-O, Q-B2; 8 P-B4, P-QN4?

Premature, and the root cause of Black's defeat. Correct is N-B3.

9 B-B3, B-N2; 10 P-K5, PxP; 11 PxP, N(Q)-Q2; 12 BxP, QxP; 13 Q-R5, P-N3.

This is a critical weakening of the king's defences, but if 13 ... N-B4; 14 P-QN4 followed by NxKP, while if 13 ... N-N3; 14 NxKP, P-N3; 15 Q-R3, P-N3; 16 QxP ch, B-K2; 17 B-N3, N-B2; 18 Q-B7 ch, K-Q1; 19 QR-Q1 ch with a decisive attack.

14 Q-R4, B-N2; 15 N-K4! BxP; 16 N-KB3, Q-N3 ch; 17 K-R1, B-N2; 18 B-E3!

Brings the last white minor piece into action with gain of time, for 17 QxP; 19 N-Q6 ch, K-B1; 20 Q-Q8 mate.

18 ... Q-B2; 19 N(Q)-N5,

**Chess**

**BLACK 5 MEN**

White mates in three moves, against any defence (by F. Gold). Fritz Giessler of West Germany specialised in chess puzzles which looked simple but which could baffle solvers for a long time. This one took me 15 minutes; can you do better?

Solution Page XXIII

**Leonard Barden**

**MY FIRST** hand today comes from rubber bridge of mediocre standard:

```

    N Q J 8 7 4
    A Q 10
    K 10 8 4
    W
    6 3
    A J 8 7 4 2
    Q 7 5
    E
    K 9 5
    10 6 3
    J 5 4 3
    J 6 2
    S
    10 2
    K Q 9
    K J 8 2
    A K 9 3
    
```

After reaching the wrong contract, the declarer played with no real technique. Instead of staking all on the finesse in spades, he should have tried the double finesse in clubs, a 75 per cent chance which is better than the even-money chance in the spade suit.

At trick two, he crosses to the diamond queen and returns the eight of clubs. This is finessed to the queen. West switches to the six of spades, the declarer wins with dummy's ace, leads the 10 of clubs to the king, crosses to the 10 of diamonds, cashes the ace and leads the five of clubs. When East produces the knave, the contract is delivered.

Not difficult, but the spade finesse lures many a declarer to destruction.

The second hand occurred in a strong pairs event:

## Bridge

overlaid with a spade, West passed and North jumped to three spades. This was an overbid, but perhaps justified by the freak shape. South went four spades - he considered a slam try - and all passed.

West's eight of clubs drew the 10 from East, and the ace won. Declarer ruffed a heart in dummy. Crossing to his diamond ace, South ruffed another heart, ruffed a diamond in hand with his two of spades and ruffed a third heart with the 10 of spades. The club king was cashed and the five was ruffed with the five of spades.

For making 12 tricks North-South were rewarded with most of the match points, but West could have held the contract to 11 tricks - when South ruffs a diamond with his spade queen, West should under-ruff with his six. This allows East to ruff the heart at the 11th trick.

E. P. C. Cotter

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**LEGAL NOTICES**

NO. 001645 of 1989

**IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION**

In the matter of Bristol Airport plc and in the matter of the Companies Act 1985

NOTICE IS HEREBY GIVEN that a Petition was on 21st March 1989 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the capital of the above-named Company from £24,000,000 to £12,762,750.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr. Justice Peter Gibson at the Royal Courts of Justice, Strand, London, W2 2LL, on Monday the 24th day of April 1989.

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of capital should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished in any such person requiring the same by DATED this 13th day of April 1989.

Cartwrights, PO Box 184 Marsh House 11 Marsh Street London EC3A 7PB Solicitors of the above-named Company

TRAVEL

Guernsey - home of tomato wine

Roger Beard visits an island once famous for its hothouses but now devoted to money and tourism

THE GUERNSEY Airlines flight from London Gatwick was the first indicator that this landfall would be different.

It is thrifty, sparse, as comfortable as a tumble, and with a noise level which would have the Rev Ian Paisley reaching for his throat spray. It also looks like a pregnant duck on wheels.

The St Pierre Park is fine, but to learn about Guernsey you must walk or cycle its narrow lanes, or drive through them at less than the maximum 35 mph allowed.

Start and finish at St Peter Port. Walk and look, not just at the quaint steps and alleys which could be anywhere in western Europe.

The Hugo house, bequeathed to the city of Paris but now crumbling with age and structural neglect, is where the author spent his exile after putting Napoleon III's nose severely out of joint.

Victor Hugo created Les Misérables and spent 18 years at the Maison Hauteville - walking the cliffs, making his own furniture and writing twice daily to his mistress Juliette.

its moral stance first from the Calvinists, and then from the Methodists who followed them. Even today, on a Sunday you can buy neither petrol nor a drink, unless you take the latter with a meal.



which is refreshing to jaundiced metropolitan man. It shows up in their treatment of crime, which in Guernsey consists mainly of minor motoring offences.

Hire a car to explore the 45 miles of coastline and you are given a time disc for Guernsey's free, self-policing parking system.

New hire cars provide a cheap source of three-month-old vehicles for the residents, but in such a small place the best thing is to walk - despite the cheapest car hire charges in Europe of under 24 a day.

Money and tourism have long since replaced hot-house grapes and tomatoes as the major industries in this tight little island of 55,000 people.

Cross Normandy with Cornwall and you get the traditional peasant house of which the tourist authorities make much, where there is in fact very little - apart from an exposed stone on the gable end.

backwater just 30 miles off the Normandy coast suffered little damage to its physical fabric during the Second World War.

There are 200 years of domestic architecture here, in the town and in the surrounding parishes, often standing side by side, separated only by sets of steps or narrow lanes.

What the guide books do look to is the Second World War German occupation, in which the occupying power imported slave labour to build the tunnels and coastal artefacts which disfigure the Guernsey cliffs.

There is an occupation museum, not far from St Peter Port, which will make any mainlanders think twice as to what they would have done, and with whom, during that time.

them with a mallet and fry them. Great store is set by this gastronomic gastropod, though it is almost unknown to find them on Sarnian menus.

That is not to say that you cannot eat well on Guernsey, particularly if you go for the Italian restaurants which abound there, and the Portuguese ones which are gradually catching up with them.

Whatever you do, do not touch the local wine. It is made of tomatoes, tastes of tomatoes, and has both an emetic nose and after-taste.

The museum is full of pottery shards, model ships and ephemera, and is an erudite attempt at explaining the somewhat staccato history of this little rock.



Guernsey nurseryman John Davies plants an exotic fruit in the hothouse, which has been replaced with broken tiles and even ash-trays.

I HAD a near miss on Leonminster's new by-pass. Approaching headlights insisted on passing on my left.

In spite of the new and faster road, Ludlow was in the dark when I arrived and I had to wait until the following day to explore the town.

town houses. Several bear blue discs, which have been generously spread about the town by Ludlow's Civic Society.

At the Butter Cross, which stands imposingly at the top of Broad Street, the architecture changes once more. Here you are in the midst of the surviving mediaeval street pattern.

Church Stretton is crammed into the valley under the shadow of the Long Mynd. The Romans originally pushed a road through here, and now the narrow valley bottom has a trunk route, railway and town.

Heading north you pass through a soft comfortable landscape. There are small fields bounded by hedges and almost all in pasture.

Bustle without the rush

Michael J. Woods explores the Welsh Marches

rounded and the hamlets compact and cared for. This is traditional England, and yet it is clearly no museum piece.

steep little road taking you quickly down to what is now almost Wales, and feels it. There are cottages here of grey stone, and even the grass being nibbled by wind-battered sheep looks as if it would be cold to the tongue.

It is a steep climb onto this sudden hill, which rises abruptly to over 1,500 ft. Dark rock often peeps through the thin soils and on distant valley sides, purple smudges of thorn bushes show up against grey bracken.

included in the itinerary is the remarkable church at Shobdon. It lies well to the north of the village itself, down a private avenue of young beech trees which it shares with a chicken farm.

Information on the Welsh Marches, together with Treasure Hunt No 2, is available from the Heart of England Tourist Board, PO Box 15, Worcester, WR1 2JT.

Advertisement for Jersey asparagus. 'The Jersey asparagus is just for starters.' Includes text about fresh local produce and a photo of a man holding a newspaper.

Advertisement for Meridian flights. 'LONG Haul FROM £89'. Lists routes to Auckland, Bangkok, Cairo, etc. Includes contact information for Meridian Tours Ltd.

Advertisement for Amerasia. 'THE GREEK ISLANDS ALGARVE ITALY TURKEY'. Offers travel packages to various European destinations.

Advertisement for Tuscan. 'TUSCANY - from Cottages to Castles'. Offers travel services to Tuscany, including cottages and castles.

Advertisement for Safaris. 'Safaris Botswana, Zimbabwe & Zambia'. Offers safaris in Africa with Grenadier Travel.

Advertisement for Africas. 'AFRICA WALK ON THE WILDSIDE!'. Offers safaris in Africa with Tempo Travel.

Advertisement for Africa. 'AFRICA WALK ON THE WILDSIDE!'. Offers safaris in Africa with Tempo Travel.

Advertisement for Africa. 'AFRICA WALK ON THE WILDSIDE!'. Offers safaris in Africa with Tempo Travel.

Advertisement for UK. 'UK SPOIL HER'. Offers travel packages to the UK with Spoil Her.

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Advertisement for South & Central America. 'SOUTH & CENTRAL AMERICA'. Offers travel packages to South and Central America.

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Advertisement for South & Central America. 'SOUTH & CENTRAL AMERICA'. Offers travel packages to South and Central America.

Large advertisement for Austrian Airlines. 'Your typical Austrian Airlines flight.' Includes text about flight services and contact information.

TRAVEL

And everything stops for tea

TWO 30 ft-long killer whales were skimming through the waves and elephant seals were slumbering on the beach...

keep a balance between the traditional, quiet, insular way of life and the new post-war style.

For the tourist, little has changed in the past two years. Except for Stanley itself, the only road on the islands is the 35-mile stretch from Mt Pleasant to Stanley.

Little has changed for the wildlife of the Falkland Islands since Britain's conflict with the Argentine in 1982.

Since the 150-mile fishing zone was established two years ago, the Falklands have seen their annual revenue increase from 26m to a predicted 236.7m for 1988-9.

The main use to which the money is likely to be put, said chief executive David Taylor, is in the construction of much needed facilities.

For island-hopping, you use the eight-seater planes that take off from rough grass once the sheep have been cleared away.

At Fort Howard on West Falkland, brothers Rodney and Robin Lee, fourth generation islanders, farm some 200,000 acres that are home to 42,000 sheep.

There is something special about Port Howard, though no-one can quite put their finger on what it is.

It is run by Eddie Chandler, who with his wife Ann also manages to knit four sweaters a day in their home on the hill.

We watched sheep rounded up by a motor-cycling shepherd and saw them sheared; and walked across fields edged with almond-scented yellow gorse.

At Salvador we watched great colonies of penguins as Robin prepared a barbecue lunch of lamb chops, empanadas and sausages.



Waiting for an egg to hatch: a scoop for "Penguin News"?

Salvador, on the north coast of East Falkland, is farmed by the Pitlagua family, whose ancestors arrived in the Falklands in the early 1830s.

At Salvador we watched great colonies of penguins as Robin prepared a barbecue lunch of lamb chops, empanadas and sausages.

most isolated, with just four inhabitants. In 1986 David Gray, an electrician from Middleborough who had gone out to the Falklands 12 years before, helped build and now (with his wife Pat) manages the comfortable lodge here and shows visitors the islands' spectacular wildlife.

While explaining how to cope with the rapids, Johnson had leaned back too far and toppled in. Although his spectacular and embarrassing contribution had made the afternoon even more of an adventure, few white water debutants experience such emergencies, but have a whale of a time nonetheless.

A white knuckle job on Wyoming's rapids

WE WERE going well in the white water of Snake River, Wyoming, and hurtling through Champagne Rapids when the cry once never expected in real life went up: "Man overboard!"

Clutching our paddles, and hanging on to the sides of our inflatable craft to ensure that we, too, didn't fall in, we instinctively looked round to discover which of our party had fallen in. It was all very puzzling. No-one seemed to be missing.

The truth suddenly occurred to us. Our party was still complete. It was our instructor, Wayne Johnson, whom we had seen hurtling past us like a doomed astronaut.

Wayne Wilkeson, of the Wyoming tourist office, was small, wiry and somewhat advanced in years. Apart from wearing spectacles he has little in common with Clark Kent.

Our adventure was organised by American Round-Up, which offers a selection of holidays at working ranches and at dude ranches, the latter of which concentrate on paying guests who can ride the range.

Our adventure was organised by American Round-Up, which offers a selection of holidays at working ranches and at dude ranches, the latter of which concentrate on paying guests who can ride the range.

Earlier we had visited Yellowstone National Park, reputedly the home of Yogi Bear. Disappointingly, neither Yogi nor any other bear materialised, but we did encounter coyotes, yellow-bellied chipmunks, buffalo, moose and elk.

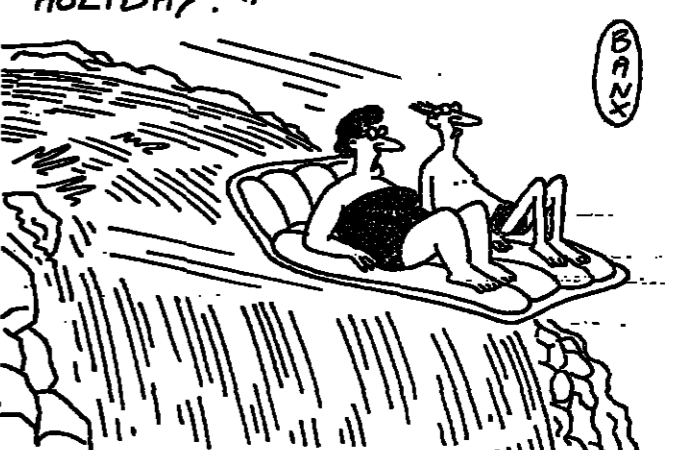
While explaining how to cope with the rapids, Johnson had leaned back too far and toppled in. Although his spectacular and embarrassing contribution had made the afternoon even more of an adventure, few white water debutants experience such emergencies, but have a whale of a time nonetheless.

European trappers: it would just add to the confusion to correct it now. Yellowstone, where the earth's crust is especially thin, is also famous for its dramatic geysers (they pronounce it gey-sers) which puff, puff, splutter and erupt among other oddities such as hot springs and mud pots.

At Mammoth Hot Springs, huge terraces of molten limestone are tinted yellow, brown, green and orange by algae that thrive in this hostile environment.

There are wooden observation platforms or "walkboards" beyond which no-one should boldly go - tourists have been benched to death. One man jumped in to rescue his dog, and both died.

Arnold Wilson I TOLD YOU WE WEREN'T EQUIPPED FOR AN ADVENTURE HOLIDAY.



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Not only the crocodiles are showing their teeth...

Nicholas Woodsworth hears some tough talk in a white outpost

IT IS LATE Saturday afternoon at the Lake Safari Lodge and, on the hillside parking lot overlooking the water, a fleet of empty Land Rovers, Toyota pick-up trucks and farm vehicles are sited in a dusty disarray.

On weekends, they like to congregate at the lodge. While their wives try to escape the blistering Zambian Valley heat in the tepid swimming pool, they get on with the business of hard drinking and hard talking at the bar.

The lodge is the sole watering hole in Siavonga, a small town at the eastern end of Lake Kariba. Only a couple of miles away lies the Zimbabwe border and the lake's raison d'être, the massive Kariba dam and its hydro-electric generating complex.

On the far side of the dam, the prosperous little Zimbabwean town of Kariba provides holiday-makers with a range of luxury hotels, clubs and marinas as well as

sightseeing and safari facilities. Here, tourist dollars and the relatively buoyant Zimbabwean economy have created an attractive resort community complete with neatly clipped lawns, spacious holiday homes and well-stocked shops.

Only minutes away on the opposite side of the border, Siavonga, with its pot-bellied African children and ramshackle corrugated-iron houses, might be in another world.

Its economy, built on the copper belt's dwindling mineral wealth, has been in steady decline for almost 15 years. Basic infrastructure along the lake, to say nothing of tourist facilities, is almost non-existent.

Many years ago, the lake was stocked with kapenta, a small fish from Lake Tanganyika that, in its dried form, is a staple of the Zambian diet. Today, Siavonga

is a base for the kapenta fishing industry, with seven white-owned companies operating fleets of fishing platforms anchored permanently out in the lake.

Kariba is also the site of somewhat unusual types of farming. Just outside Siavonga are two large crocodile farms where 15-foot monsters caught in the waters of the lake, are bred, producing up to 80 eggs at a time.

One of the few advantages accruing to local villagers from white-owned businesses here is the trade in goats, needed in large numbers to satisfy the crocodiles' toothy appetites.

Further down the lake, are established only recently, are fully-automated cotton farms using centre-pivot irrigation, an advanced system that employs revolving irrigation pipes half a kilometre long and mounted on huge, motor-driven rubber tyres.

Despite their apparently relaxed, outdoor way of life - a Saturday's entertainment might include a morning given over to hunting, an afternoon spent under the water spear-fishing for Kariba bream, and an evening devoted to the consumption of vast quantities of beer and red steak - the patrons of the

Lake Safari Lodge are not a happy clan.

Members of the larger tribe of southern African whites, born, bred and dug into a way of life that is becoming ever-more insecure, they see themselves as the northern-most elements of an established order now fighting a losing rearguard action.

They feel betrayed. For more than a decade, they have watched their prospects for a privileged and secure future decline along with the nation's spiralling inflation, its devalued currency and chronic shortage of foreign exchange.

Many claim they are now unable to obtain through the foreign currency they need for material and spare parts merely to keep their businesses afloat.

Recently, the mood in Siavonga has grown more beleaguered and embittered. On the grounds that their owners were smuggling and making false financial claims, the Zambian government nationalised a number of white-owned fishing, tourist and safari businesses.

The fishermen of Lake Kariba believe it could be their turn next. What before was seen as a slow erosion of privilege is now resented as deliberate disenfranchisement. It is unlikely that the government will proceed very much further along this course, but one thing is certain - the usual hard talk at the bar of the Lake Safari Lodge is becoming harder still.



WEEKEND FT SPECIAL REPORT: SUMMER SCHOOLS

Learn to make the most of hard-won holidays

Alan Forrest on the growing popularity of educational breaks

MY FIRST experience of a summer school was way back in the 1960s. I admit that I probably didn't make a particularly good choice. It was run by one of those traditional pillars of the adult education movement...

antiques, badminton, bowls, bridge and calligraphy, exploring the Quantocks, flower painting and much, much more. For children and young people Taunton lays on an adventure week with rock-climbing and canoeing...

Kensington Town Hall. Its marketing manager, Richard Batchelor, told the large audience of potential customers that BUAC is now effectively the largest hotel consortium in the UK.

"They (the universities) are the largest provider of self-catering accommodation in Britain - and much of it becomes available just when the market needs it, in the summer months," he said.

hands after breakfast for the whole day. Among the more dedicated summer school customers are the language students. One of the organisations offering an attractive summer service to young foreigners wanting to improve their English is Linguarama, the international language training organisation.

The group runs a year-round training programme for business persons in London and - in other centres - one-to-one sessions with hand-picked tutors. But one of their special projects in summer is a series of English courses in July and August at four centres - Stratford-on-Avon, Canterbury, Birmingham and Manchester.

'People with money to spare who spend their main holiday lying on a beach are now being tempted by the summer school organisers to turn rainy days into brainy days'

who spend their main holiday lying on a foreign beach somewhere, but who are looking for something different for their second break, preferably in the UK and offering consolation in the English climate does its worst. They are now tempted by the summer school organisers to "turn rainy days into brainy days."

The British Universities Accommodation Consortium, one of the leading organisations pointing customers in the right direction for courses, activity holidays and conferences, recently held a highly successful promotional show at

old and rather unprofessional image of the summer schools. The range of courses and fees for institutions under the umbrella of BUAC are covered by Marilyn Bentley in another article.

Summer courses are aimed at all tastes. Do you want to work hard or just have another holiday, with a spot of learning at your own pace? Organisers find the great attraction is the combination of study with an activity holiday. They concentrate on the family market; Mum and Dad doing their own thing while the kids, properly supervised, are taken off their



Marlborough College in Wiltshire, which runs 70 different courses during its pupils' summer holiday

and of course Stratford offers trips to the theatre and other Shakespearean goodies.

Summer language study is said to be hard work, but there are organisations offering a tempting programme of work and play. One of them is Embassy Study Tours based at St. Leonards on Sea, Sussex (Embassy's slogan is English Plus Sports). Operating at several international summer camps in south east England at Easter and from June to mid-September, Embassy's regime gives two, three and four-week language and activity holidays.

If you are looking for the real good buys there are many excellent guides. BUAC and Summer Academy will point you in the right direction. The National Institute of Adult Continuing Education at 19B De Montfort Street, Leicester can also help.

Another good contact is the Independent Schools Information Service (ISIS) at 88, Buckingham Gate, London SW1 (phone 01 630-8795). But my favourite, widely-ranged guide for families looking for that combined diet of learning, keeping fit and just doing something different with ball, fishing rod or climbing tackle, is the English Tourist Board's Activity and Hobby Holidays (2.95 from travel centres). The choice grows wider and wider - even Eton now has a summer school!

Kids go wild for horses and courses

Activity holidays are a tonic for all the family, says Alan Forrest

"ACTIVITY AND hobby holidays have the answers for all those people who find that putting their feet up just isn't enough." This is part of the introduction to the English Tourist Board's excellent guide, which isn't just about summer schools, but is indispensable for families seeking where to go and how.

In the new market there is only a thin line, if any, between the summer school and the "activity holiday." July and August are the most popular months where children are involved. The vital need for a family not wanting just to put its feet up is somewhere to get rid of the kids without deserting them altogether. And of course, there are many centres for unaccompanied children - perhaps the equivalent of the long-established American tradition of the summer camp, which has proved that, even though parting may be sweet sorrow, it takes a load off a parent's mind for a few weeks.

The ETB says: "Unaccompanied children delight to make the break from the apron strings, and as they usually live and work in small friendly groups, they are able to vote their holiday a great success."

Of course, there are hiccups. A colleague who sent his boy to two summer courses - learning combined with health and fitness - suggested a third trip only to be told: "Oh no, dad, not another summer school. After all, I am 16!"

The ETB's guide offers places for all ages. While parents relish their holiday during days complete with experienced instructors at a smart hotel on the south coast, or try to follow the great English water colourists at a country house art centre in Herefordshire, the kids can be safely indulging Everest fantasies on rock faces in Cumbria.

The guide features a centre with the intriguing title of the Biz! Liz! Activity Centre for Girls. This is part of the Stonehenge School of Dance and Drama at Dawlish, Devon, which offers girls from eight to 15 one, two or three-week holidays with tuition in riding, tennis, art, doubles play. It might be even better if one could couple it with the Taste of Somerset course - "you need no previous knowledge or special ability, just a simple curiosity and a love of wholesome food."

Bookings at the moment for summer schools are heavy, particularly at places like Marlborough, now confidently expecting a full house. A golden rule is to be careful about your booking: there are still so-called summer schools run amateurishly without any proper organisation and which could provide a disastrous break. Beware the small ads in obscure publications from unnamed advertisers offering art, friendship and health food. The guides and organisations I have mentioned are your best route to a happy summer school or activity holiday.

young riders are usually encouraged to fend for their mounts - tacking up, grooming, cleaning tack and sometimes learning stable management such as plaiting, bandaging and the use of rugs," says the blurb to one activity centre. Well, who knows? Some unte, ingenious Harvey Smith may be on the way to stardom.

The ETB guide gives a wide choice of riding holidays. It features Farm and Riding Holidays at Dymock in Gloucestershire, operating from March to September but extremely busy in July and August. The seven-day stay seems set to turn timid townies into courageous countrymen: "Children own a pony, ride for a week, milk a cow, feed hens, collect eggs, enjoy fishing and trips to a swimming centre, castles, falconry centre and butterfly farm." There is also TV and video. Unaccompanied children from six-plus as well as families are catered for; price, £130 full board.

Other sports are high on the list. As the ETB pointed out recently, a European Junior archery champion first learned his skills on an activity holiday, and there is one centre that claims it has trained more archers than a fought in the Battle of Crecy.

However, people in the health and fitness business warn children and adults against taking a summer sporting course simply to get fit. "Get fit first, go on the course fit, and you'll enjoy it more and give fewer problems," they say. While it is possible that they are drumming up more business for the health centre industry, it is an illusion to think you can go on a sports course as a skinny weasling and come back with muscles like Frank Bruno.

Nevertheless, activity holidays are satisfying, and when they are accompanied by real professional tuition they are even more so. One popular course is the Taunton Summer School's tennis week, which provides exciting tennis and sound tuition on all the essentials - grip, forehand, backhand, ground strokes and volley, and doubles play. It might be even better if one could couple it with the Taste of Somerset course - "you need no previous knowledge or special ability, just a simple curiosity and a love of wholesome food."

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Universities cash in on their summer assets

Marilyn Bentley reports on how 'short-break' students are filling the coffers of British colleges

IN THE late 1960s, while British students made love not war, and manned - at least in spirit - the Paris barricades, one disgruntled sociology lecturer was moved to describe the newly opened University of Kent at Canterbury (UKC) as "the most expensive holiday camp in England." A generation later, the universities have developed a profitable line in turning summer holidaymakers into students.

Most universities are now making use of their enviable locations and facilities to offer study holidays to visitors, while their students are off grape-picking in Provence or mini-trekking to Bangalore. It's all part of the enterprise culture, and in these days of financial constraint, a welcome source of additional revenue which can be ploughed back for the universities' benefit.

UKC is the headquarters of Summer Academy, a consortium of nine British universities throughout Britain which offer week-long study courses during the summer months. Visitors are accommodated in halls of residence, with access to all the on-campus facilities, such as libraries, bars and sports complexes, during their stay. Full board, and tuition by

the universities' tutors is included in the cost, and there is a high proportion of single accommodation available, without the supplements which so often make holidays gallingly expensive for the solo traveller. The charges are £189 to £199 per person, and there is a reduced rate of £158 for a partner or friend who is staying but not attending the course.

Janice Jenkins has been co-ordinator for the Summer Academy since its inception in 1986. "The range and design of courses has been developed with a good deal of feedback from our visitors," she explains. "For example, alternative medicine seems to be particularly popular at the moment, so we're running three courses this summer, on different dates."

"We find that people like their time to be filled. But they don't want to be in a lecture room all the time, so we always include excursions, particularly on courses to do with the countryside or heritage. We try and keep tuition standardised at about 10 to 15 hours a week, which gives people plenty of free time to do their own thing."

The location and design of the campuses ensures that



there are plenty of "own things" to do. The halls of residence vary from the concrete-and-glass zigzags of East Anglia, close to the city of Norwich and the Norfolk Broads, to Swansea's tree-shrouded and crenellated Clyne Castle, near the dramatic Gower coast, Britain's first designated "area of outstanding beauty."

But what kind of things can you study? The selection is broad, and to help you choose, the Summer Academy divides its programme into categories. Unsurprisingly, since Britain's "heritage" seems to be its most vibrant growth industry, the largest number of courses deal with aspects of local history: medieval studies at Chester, monks and monasteries at Durham, the archaeology of Dartmoor. You can investigate Britain's maritime heritage in the Solent region, based at Southampton, or study castles and coalmines at Swansea. "Countryside" covers such topics as gardens through the ages, Scottish wildlife, and geology in Devon. "Arts and Literature" includes a study of biographies, and a course in

staging drama, from Sophocles to Ibsen. And if you think tramping the moors or treading the boards sound equally like murder, why not try Canterbury's investigation into detective fiction, which looks at who-dunnits and spy novels from Edgar Allen Poe to P. D. James?

For an even wider choice,

'You could learn to play the bagpipes, trace your ancestors or even interpret your dreams'

the British Universities Accommodation Consortium, with headquarters at Nottingham University, will put you in touch with more than 50 institutions which offer accommodation during the summer. Many of them run courses covering sport, crafts, music and languages, and with a little bit of detective work, you could learn to play the bagpipes, trace your ancestors or interpret your dreams.

inclination, one of the world's finest golf courses is within walking distance of the hall of residence. The course, one of 29 special interest programmes run by the university, runs from June 17-24 and costs £234 for the week, including full board, tuition, excursions and tasting.

Even in these post-industrial days, you may not have thought of Sheffield as a centre of the exotic. But if your interests are more sensual than cerebral, you can take Tina Hobin's course in belly-dancing: physically and mentally beneficial, she claims, suitable for both sexes, and "any shape, size or weight." The tuition fee is £90, plus £125 for a week's full board accommodation.

While many of the summer courses - including belly-dancing, apparently - are suitable for all ages, some of the universities offer special facilities for young children. At Exeter, for example, while you spend your mornings learning about complementary health matters, and your partner studies conjuring or calligraphy, your children are safely supervised by a trained teacher, in a programme of activities suitable for five to seven-year-olds. The afternoons are free, for the family to explore the Devon coast or countryside together, and the evening social programme includes a celledh, a barbecue and a visit to the theatre. The cost, including full board and tuition for one week, is £195 for adults, £120 for children.

And if you're already beginning to feel that your holiday can't come a moment too soon, UKC will teach you all you need to know about stress management! Addresses: Summer Academy Office, KC/ASB, School of Continuing Education, The University of Canterbury, Kent CT2 7NX. 0227-470402. British Universities Accommodation Consortium, Box No C89, University Park, Nottingham NG7 2RD. 0603-504571.

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OUTDOORS

# How an angler was cast out and found bliss

Alexander Norman is introduced to the intricacies of rod and line and discovers he has undergone a conversion on a country riverbank

THE RIVER was limpid and almost bubbling with trout. Fish were lunging themselves bodily from the water — a joyous sight. It had never occurred to me an absolute novice — just how easy fly fishing could be. Why, even if my line wouldn't go the length of a cricket pitch, the river was so narrow I could surely drop my fly onto a fish's nose. It remained only to be shown how to handle a rod properly and practise a few casts, and the morrow's lunch was as good as caught.

My companion for the day was Christopher Robinson, who runs the country sports office at an estate agent's. He is an affable man. Apart from selling days hunting, shooting and fishing (not to mention wildfowling and deerstalking), his remit extends to supervising and, when necessary, coaching clients in their chosen activity.

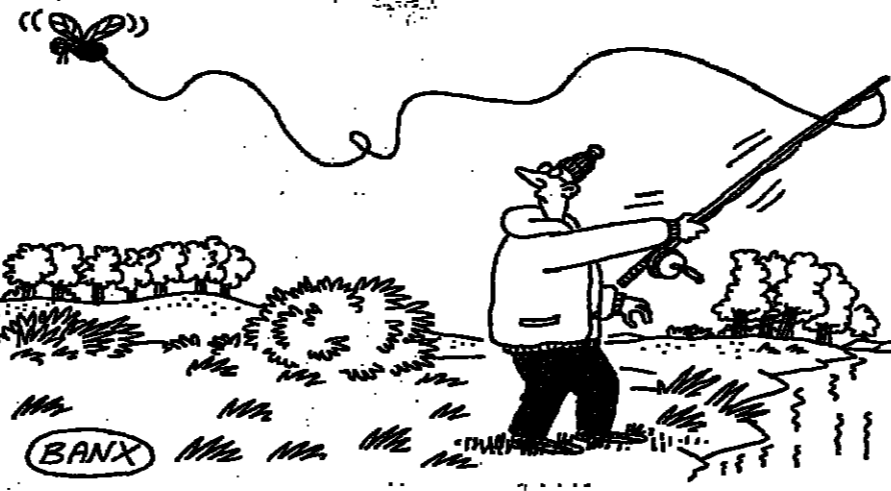
On a lawn near the water, Robinson demonstrated correct casting technique, emphasising the need to keep the wrist straight. Fishing was completely out, he said. I did not watch the way he had played out effortlessly in front of him. Rather, I watched his arm. The action was steady and controlled minutely, with an instant's pause between the backward and the forward movements.

Given this insight, it was with some

surprise that, at my first attempt, I found the line landed with a reproachful squiggle almost at my feet. Nor did matters improve much at the second, third or even fourth attempt. I began to think in terms of lunch for one rather than a feast for four. Nevertheless, things began to look up a bit after 20 minutes or so. At which point, Robinson decided that some "live firing" was in order.

When we were about five yards from the water's edge, he told me to get down. This was unexpected and, as the ground was damp, rather unwelcome, too. I waited while he crawled forward. He signalled me to join him and pointed to a fish lying just below the surface on the far side. I couldn't see it. He handed me a pair of Polaroid sunglasses and, to my behold, there it was, motionless save for slight tremors of the tail to hold itself steady against the stream. Suddenly, it broke the surface to snatch at a fly. Observed critically, the movement was languid, almost gentle, like a horse tugging idly at a clump of grass. Robinson explained that the trout was not fishing, it was waiting for a fly.

"It's best to cast from a kneeling position. That way, you reduce the chances of him seeing you. Do you think you can



manager" I was pretty sure I couldn't. And I was right. My first cast was a disaster. I had forgotten everything I had learned on the lawn. The fish had — though more out of fright at the commotion on the bank than fear of being caught, I suspect. It could not possibly have connected my inept windmilling with the likelihood of ending up as someone's lunch.

Our next quarry was lurking almost, if not quite, beneath an overhanging branch. Needless to say, this proved a major obstacle. Robinson had to cross over and free the line. The fish, however, showed commendable restraint. It did not budge. On the other hand, I must say that its indifference extended to my fly. Accordingly, we went on. We would find friend-

dier casting ground — only there was hardly anywhere along the mile-and-a-half beat that was not infested with naturally-occurring fly traps. In one place, one in every three casts must have become entangled. Luckily, a long pair of pruning pliers was available. By the end of the morning, the area was scattered liberally with foliage.

After two hours of more or less pathetic endeavour on my part, there came a Great Moment. I had a bite. "Quick!" yelled Robinson. I failed to strike and the brute let go. Still, the moment's thrill renewed my optimism. Unfortunately, while my casting was beginning to show some sign of improvement, so was my appetite. I began to be distracted. Robinson insisted that we should not stop before the first catch. Fearing an indefinite postponement of lunch, I sought a compromise. We agreed on a joint assault.

Having found a particularly promising location, with no less than three hungry fish in situ, Robinson stood behind me and gripped my wrist in what might be called an assisted cast. If this sounds unlikely, the results were nonetheless spectacular. After the second attempt, a fine 14 oz brown trout lay glistening at my feet, its black mirror eyes staring emptily at the sky. It was a triumphant moment

although I could not, in all honesty, claim to have caught a fish with a fly.

The afternoon's activity duplicated the morning's, although a trained eye might conceivably have detected some improvement in my technique. Unfortunately, there was scarcely a rise to be seen. Enthusiasm turned to frustration and frustration to boredom. Gradually, I began not to care whether I caught a fish. A bite merely relieved the tedium. This was an old man's sport after all. I would call it a day at five.

The afternoon ached. The weather deteriorated. There was no sign of life in the river. The universe was reduced to me, my rod and the water. Back, pause, forward. Wait. Back, pause, forward. I stopped thinking. It was no longer even a waste of time. Nothing happened, nothing mattered, nothing moved but my arm, back, pause, forward. After at least 30 minutes of laying my line onto the same spot, for no particular reason I decided to move upstream. It was only then that I realised how hugely I was enjoying myself. Unwittingly, I had become so involved with rod and line that I had entered what Ted Hughes, Poet Laureate, has called "one of the orders of bliss."

Soon afterwards, I had a catch — the biggest of the season to date. My conversion was complete.

AS SKIERS headed for the mountains last month, they could hear the distant boom of detonating explosives reverberating around the alpine valleys. Pistons, responsible for safety, were blasting newly-fallen snow from dangerous slopes across the Alps for nearly the first time this season. The end of the snow-drought had brought not only the benefits of better skiing conditions but also the all-too-real risks of avalanches.

The dangers of skiing off-piste, away from prepared slopes, have been heightened during the past few weeks by unusual winter weather patterns this year. During the winter, the ground never became frozen properly because of the lack of snow in December and most of February.

This meant that the difference in temperature between the snow and the still-warm surface of the mountains prevented the formation of a stable base. The heavy snowfalls during late February and early March had little chance of setting safely on top of this dangerous platform.

The resulting toll has been heavy. A quarter of all avalanches in France this season happened in the week at the beginning of March. And although only 13 skiers have died in avalanches in Switzerland so far this season (compared with 24 in 1987/88) in France, nearly all of them have been killed in the past few weeks.

The perils of off-piste skiing made the headlines last season in Klosters when an avalanche killed a member of Prince Charles's ski party and injured another badly. The dangers were highlighted again following the death last month of a member of the Ski Club of Great Britain who was skiing with one of its representatives in Verbier.

Given the apparent risk, the attractions of off-piste skiing — sometimes called ski salvage or ski evasion — appear obscure for those who remain on marked trails, let alone

## The perils that lurk off-piste

those who have never skied. However, those who practice the sport claim there is no experience to match it.

Walter Good, deputy director of the Davos-based Swiss Federal Institute for the study of snow and avalanches, points out that modern ski stations tend to groom pistes so much that they present little challenge for even competent skiers. And although it is possible to increase the challenge of piste skiing by going faster, there is an ever-present danger of running into somebody on the increasingly over-crowded slopes.

### Paul Abrahams looks at the dangers that can face unwary skiers when they leave the beaten tracks

The attraction of leaving the crowds on the pistes and escaping to the calm of hidden trails with virgin powder are considerable. Moreover, the risks involved in off-piste skiing need to be placed in context, says Good.

The number of people killed in avalanches in Switzerland has hardly increased at all during the past 20 years while the number of accidents per kilometre skied has actually fallen — and this at a time when environmental changes in the mountains have increased the risks of avalanches.

As an example, the proportion of the active population involved in Swiss agriculture has declined from 15 per cent to about 6 per cent — a fall that has been mirrored in most Alpine regions. As a result, agricultural practices have had to adapt.

Lack of manpower means that meadows which used to be grazed extensively, so provid-

ing short stubble on which the first snows were able to settle safely, are now left to grow. This increases the risks of full-depth avalanches because the snow flattens the grass, which then provides a poor interface between ground and snow.

Admittedly, the mountains are dangerous — 143 people, including climbers, were killed in Europe last season in avalanches. But off-piste skiing is not that dangerous, says Good.

On average, the number of skiers killed in avalanches in Switzerland makes up only 2 per cent of those who die in ski accidents. The risk of being

guided is actually more likely to be caught in avalanches than the casual skier because of the lengthy time they spend in dangerous areas.

The mountains continue to catch out even the most experienced. Good said he had been surprised by an avalanche the previous day in Davos. And a lifetime of experience might not be enough — some slopes avalanche only once every 300 years.

Given that even experts can misread the mountains, some elements of the British Ski Club of Great Britain for encouraging its representatives and members to ski off-piste. But the issue has been complicated by the UK travel companies, which operate in one of the most competitive markets in Europe.

The package tour operators, which have almost no equivalent on the Continent, have been supplying so-called ski guides to add value to their holidays. However, these guides often have little training in mountaineering and have come into conflict regularly with local ski schools.

The Ski Club's situation is rather different. Caroline Stuart-Taylor, its secretary dealing with winter arrangements, says the club's safety record is extremely good. Last month's avalanche fatality was the first in a club group led by an official since 1984. The first started skiing with members 40 years ago.

And although representatives are not qualified guides, she points out that they are all experienced skiers who had been given an intensive two-week training course in avalanche and mountain safety.

Good adds: "If this is the first fatality in 40 years, or if the Ski Club even just reduced the numbers killed from, say, one in 1,000 to one in 10,000, then it is thanks to the organisation that more people are alive today. If it had not been there, skiers would have gone off on their own and the number of accidents would undoubtedly have increased."

## Country Notes

# Game, sett — and catch

THROUGHOUT the winter, I had watched the bracken patch diminish. Each week, more and more of the crumpled ginger fronds disappeared, dragged away down the narrow path beaten through the grass and into the thorn scrub. Only a few tough stalks remain, bereft of leaves and combed towards the path.

From time to time, ducking into the wood, I followed the bracken trail, mostly tiny whisks of curled feathery leaf caught among the grass stems on either side. It led to piles of soil cast down the slope, like pit heaps from a mine, and holes driven into the hillside behind.

Some of the holes are dug freshly, with new soil heaped outside. Others are older, perhaps with bundles of old moss, leaves and bracken on their thresholds.

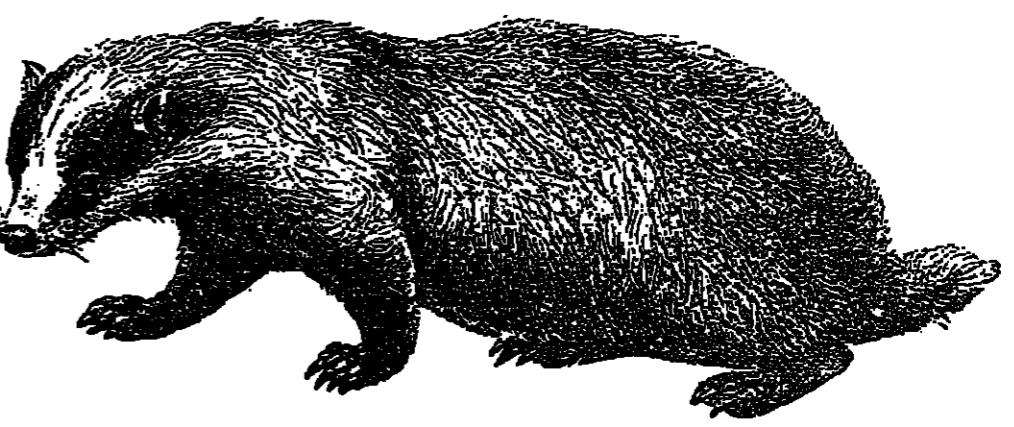
The careful teasing apart of this used bedding will often reveal the identity of the occupants for caught up among the dead stuff are hairs, while in the middle and black at the tips — the guard hairs of badgers.

Badgers are particularly noted for their digging prowess and they excavate networks of tunnels and bedding chambers in which whole clans will live. It is in these setts that badger cubs are born at the beginning of the year, naked and with their eyes closed.

The badgers remain underground, cosy in their comfortably-lined nest and suckled by the mother badger, before venturing timidly into the outside world in April.

Cubs, fired with the enthusiasm and exuberance of youth, are difficult to suppress. Lacking parental caution, they bounce into the open air, often before the sun goes down.

I love to see young badgers,



their hair standing on end like bottle brushes, leaping on each other, chasing, rolling and playing as the orange rays of the falling sun strike low through the boles of the woodland trees.

They are so much more reckless than their parents. They

out foraging at night. Apparently, high prices are paid by badger-baiters, who pitch them against dogs for high wagers and even record the action to sell on video at a later date.

Although loathesomely cruel, this vicious maltreatment is probably not the greatest threat to badgers at present. That honour almost certainly goes to the motor car. As the number of vehicles increases, especially at night, so does the number of badger casualties, particularly where long-used and traditional badger paths cross roads.

It is not unusual to see badger corpses repeatedly at the same spot, notably in the late spring and summer when families range far afield in their search for food, and it would not surprise me to discover that whole groups are wiped out in this way.

Fortunately, the badgers from the three or four local setts that I watch regularly do not venture near the roads unless the weather happens to be especially dry, which makes it exceedingly difficult for them to find their favourite foods like worms, beetles and other invertebrates.

It is these times that are

most frustrating for the badger-watcher for on those fine, dry, cloudless evenings when your scent does not linger and watching is most comfortable and potentially most rewarding, hungry badgers emerge for a perfumery groom and then set off purposefully on their long night's search for food.

It can be equally frustrating for our local growers, for here, on the southern slopes of the Mendips, strawberries are a traditional cash crop and are raised under glass or polythene cloches to speed their ripening.

To a hungry badger this is like manna, for the same sunshine that has dried up his normal food sources has ripened the sweet strawberries a treat.

It is reputed that one grower, arriving early to pick that morning's fruit, noticed a badger inside the tunnel of glass cloches, gobbling up the crop. In his fury he gave a mighty bellow, causing the badger to panic.

It tore along the row of strawberries inside the tunnel of glass, but its typical lolling gait caused its back to rise and fall, and it shattered every cloche on the way.

Michael J. Woods

The FT's gardening columnists explain why you need to keep your head when confronting clematis, and look at the many virtues of grass

SIMPLE QUESTIONS soon become complex, a fact on which gardening and academic life agree. During the next month, we will all be thinking that those star-shaped flowers of pink and white on big sheets of clematis are looking lovely. Most of us will remember that they are clematis montana, and quite a few of us will know better than the highly-honoured City and Guilds man I once interviewed for a head gardenership.

When we asked him how he would prune the big montana which was one of the garden's glories in May, he replied that he would cut it down to the ground. Every year, I wondered nervously. Every March, he thought: that would be about right.

It is most odd what people remember from their training in horticultural colleges. This exp-put would have murdered the poor plant. It should never be cut right down, let alone in March when it is preparing to flower. If you ever have to trim it, cut it after flowering at the end of next month.

So, notionally, he had killed off the clematis, there seemed no point in asking my second question: why does clematis montana look so different in different gardens? But I will answer it now. For one thing, new montanas are being bred, named and imported. Some have turned up in private gardens, one (Gower!) has arrived recently from China and there are hopes of more to come.

So, the first answer is obvious. Montanas, everybody's plant, in fact come in several forms and you need to keep your head when you meet them in the garden centre. Plain montana is white, not pink, as is grandiflora. Mon-

## When even an expert errs

тана rubens, Elizabeth and Tetrarose are all pink. However, some of them are pink or white, depending where you plant them. Montana Elizabeth is a large-flowered pink if you plant it in the sun or semi-sun, but it reduces to a waxy pink-white if you put it in shade or make it grow through another shrub's leaves. Elizabeth is the most popular form, so be warned if you are planning to have pink flowers in a gloomy corner of your back garden.

At this point, the going gets tough, with rewards for gardeners who shop around. Montana rubens sounds like a rich pink, positively blushing, but I have found it to be a grim disappointment and would no longer buy it from any old shop. It is a wild plant, originating in the Far East, but it has been spread through our gardens by some very variable seedlings. Their original blush has usually faded and almost always you end up with a sickly mauve-pink.

Its problem, I suspect, was one reason why the Dutch developed Tetrarose. This form is all over the shops nowadays and it sounds healthy; certainly, it gives you bigger flowers and bigger leaves, if you like them. However, I have found that it, too, is very variable: is it the soil, I have been wondering, or the situation? Even Pink Perfection, a better pink, seems to wobble between rose, pink and lilac-

Lloyd goes along with these two, adds the cream-white Alexander ("good scent") and refers to a large, deep-pink form (Mayleen) which was given to Flisks by a customer at the Chelsea Flower show in 1984. I very much like the idea that the visitors to Chelsea have begun to give to exhibitors better forms than they are now able to show us themselves. Mayleen, however, is new to me.

More news, of course, is pleasant than ever. It pays to know this branch of the family, although I must dissent from Lloyd's wholehearted favour for the smaller clematis Chrysoeum, which looks like a montana with downy leaves. It is as good as he describes it, except in one particular: twice I have tried to grow it facing west and each time, after starting rapidly, it has been killed by an English winter. Frost can be just as lethal to clematis as a fully-trained horticultural gradinate.

Robin Lane Fox

## Like watching grass grow

THE SNOW that fell so heavily and damply last week, beating all my daffodils to the ground, also reduced the silken coombes of pampas grass to mush. It was a reminder of how decorative they had been all winter, and I wondered why we hear so little of pampas grass today.

Clearly it is out of fashion, but Victorian gardeners valued it highly and understood what a key role it could play in composing garden pictures. They tended to use the largest and most imposing varieties, such as the well-named Monstrosa which can reach 9 ft and make a vast clump, or the even more striking Rendatleri, a full 10 ft high with rose-tinted blooms spread outwards to increase their effects.

I grow one of the smallest pampas grasses, named Pumila, and it is certainly the best where space is limited. It holds its flower stems erect, their height does not exceed 6 ft, and I like it well.

Spring is the best time to plant pampas and also other ornamental grasses. One that was unknown to me until last year, when I was given a pinch of seed which germinated with the speed and reliability of a rye grass, is called Agropyron pubiflorum by Cally Gardens, Gate House of Fleet, Castle Douglas, Scotland, but A. Magellanicum by Bressingham Gardens, Diss, Norfolk. As I cannot find it in any reference book, I have no idea which name is correct, but I have yet to see a bluer grass leaf and, since the plant grows at least 2 1/2 ft high, it catches the eye from afar.

"Blue" is not entirely an accurate description, since the leaf gets part of its colour from a white bloom so that the

## Like watching grass grow

effect is rather like that of an unblemished black grape or purple plum. The flower spike resembles a small plume of wheat and in America some agropyrons are called wheat-grass, but all the kinds grown there seem to be condemned as vicious weeds.

Nor is it too difficult to find plants of the far more fragile Molinia caerulea, Variegata. The parent of this is the purple moor grass which grows wild in damp and acid soils in many parts of Britain. It is completely hardy but over-run readily by stronger plants, and this applies even more forcibly to the variegated form which is the one likely to be grown for ornament. The "purple" refers to colour in the flower spikelets. The garden variety, named Variegata, retains this feature but also has slender leaves, striped lengthwise with cream: the whole effect is lightly delicate.

The stipes might also be described as delicate, but in a rather different way. Not for nothing are these named feather or needle grasses, for they are slender in all their parts. Two species are available readily: Stipa gigantea, which is perennial, and S. pennata, which is grown commonly as an annual. The former is to be preferred as it retains its leaves all winter, although they are thin, there are a lot of them.

For colour, one of the most striking grasses is the awk-

wardly-named Hakonechloa macra Aureola. It is difficult to imagine many people, other than specialists who understand such matters, ordering this by name, but it is a grass that would surely be snapped up in garden centres purely on its extensive golden variegation. The only one I know that stocks it is Bridgemere Nurseries near Nantwich, Cheshire.

It is quite a low-growing plant but it needs space to spread its leaves almost horizontally. It is its natural habit. It is well-grown in the Royal Horticultural Society's garden at Wisley, Surrey, where there is an excellent collection of ornamental grasses.

There are a lot of easily-grown annual grasses, and now is a good time to sow them. Most are excellent for cutting and many make an attractive foil for more flamboyant flowering plants.

With most of them, you could devise quickly-formed grass gardens if you felt so inclined. Many seed firms now offer mixed packets, which is an economical way to start if you do not have much ground to spare. However, expert gardeners and flower arrangers will require more personal selection still provided by Thompson & Morgan of Ipswich, Suffolk.

Among my favourites are the quaking grass and Job's Tears, with their flowers dangling like pearls; the hare's-tail grass, well-named for its dense, furry, brown flower spikes; the squirrel-tail grass, which is far more plummy; and the long, dense, fox-tail grass. All are grown easily and it is probable that most, perhaps all, would be included in one of those mixed packets.

Arthur Hellyer

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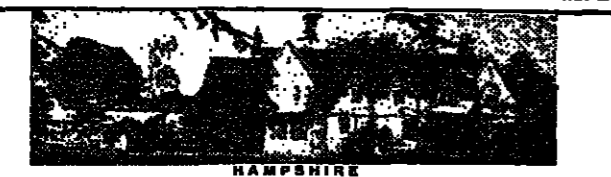
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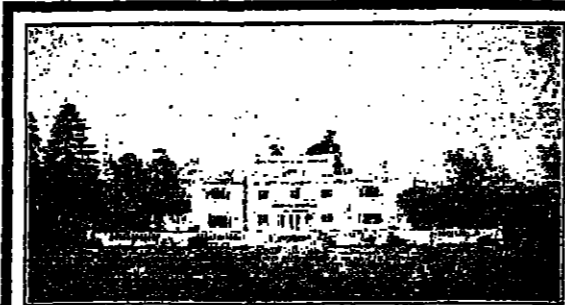
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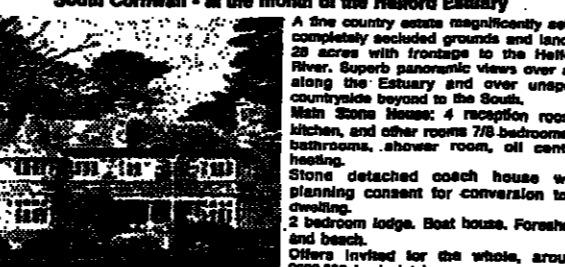


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PROPERTY

**Boom for London rentals**

IT'S AN ILL wind... and the confidence-rocking interest rate rises that have put the residential sales market in the doldrums have provided a powerful tonic for London's corporate rental business. The ever-bullish Harold Phillips of Phillips, Kay & Lewis (PKL) confirms: "The rental market is VERY good. I'm actually tempted to say that, in 20 years, I've never seen anything like it. Business is really terrific; we are out of stock and we are desperate to buy properties for investors."  
That is enthusiastic enough to risk discounting PKL as OTT (Over The Top) - but for the redeeming fact that Phillips has been saying for months that this is exactly what would happen in the rental and investment market.  
"It is really quite simple," he says. "All the people who would otherwise be buying are renting; and no-one is selling

unless they absolutely have to. It has been a dream market for the rental agents for the past few months, with high demand and, until the last few weeks, plenty of supply. Rents

fall about the strength of the pound, people coming to work in the UK for a couple of years have stopped taking a gamble on the London market by buying.

**Chancellor's interest rate rises have done some good, says John Brennan**

have not been moving much and renewals have been at about the same levels. But that can't last; rents are about to go up because there is not much available right now."

That sounds positively eccentric, set against the mass of apartments bought for rental investment in 1987-88. But since Chancellor Nigel Lawson helped to ram the London property sales market down through the gearbox from overdrive into neutral last year, and as overseas investors have become doubt-

ful about the strength of the pound, people coming to work in the UK for a couple of years have stopped taking a gamble on the London market by buying.

They are playing safe by renting, and that switch has helped to absorb most of the decent central area flats and good suburban houses available for that purpose.  
As for investment properties for sale, there are plenty of people who bought in 1987-88 who would jump at the chance to turn their over-inflated gains into cash. But Phillips' comment about there being "not much available" for sale can best be interpreted as "not much available that is worth having." To put it bluntly, as

he does: "Much of the stuff that does come on offer is property that you wouldn't buy in ANY market."

That implies that most of the investment rental houses and flats on the market are not worth having. But there are always exceptions. No-one is likely to want to sell into a dull market; those who do are likely to have to sell for one reason or another, and they make prime targets for the scavenger buyers who share Phillips' view that the mass of investors "always get it wrong. They are playing safe now just when it's a good idea to take advantage of the market and buy." Buy, that is, if (to complete the circular argument) you can find anything for which it's worth opening a cheque book and don't need to be too concerned about the impact of a prospectively weaker pound on capital values.

IN AMONG the season's crop of manor houses and country estates, it is still possible to find the occasional family-sized farmhouse within the price range of buyers trading out of a town house into the country. Pattles Farm at Knodishall near Saxmundham, east Suffolk, has been the country home of journalists Libby Purves and Paul Helmy and their family for the last six years - time enough to underpin the Grade II-listed, 16th century house, re-plumb and heat the place, and take advantage of 1987 hurricane damage to have the roof rebuilt.  
After all that, you would expect they'd want to stay put. But the family is trading up to a full-scale farm, leaving the five-bedroom Pattles Farm - with three-quarters of an acre of garden complete with a duck pond and fruit trees - on the market through the Ipswich office of Strutt & Parker (0473-214-641) at a guide price of



£265,000. Knodishall is a couple of miles from Saxmundham and three to the festival centre

at Snape, on the outskirts of Aldeburgh. Ipswich, with inter-city train service into

London (Liverpool Street - a bit over an hour at fastest - is 21 miles away

**Rectory back on sale - for £10m**

THE OLD Rectory in Chelsea, west London, is - after seven years' standing empty but for its caretaker - back on the market for £10m or so, as reported in the FT on December 10.  
Potentially one of London's finest homes, with the largest garden in the capital after the palaces, a 110-year lease on the Old Rectory was bought

from the Church Commissioners for around £1.5m by Sabah Al Rayes, architect brother of Gaid Al Rayes, the Kuwaiti Ambassador to Britain. The Kuwaiti stock market crash sidetracked plans for a highly controversial 36,000 sq ft extension to the 18th century house - plans which, to most people's amazement, did win

planning permission. In the event, the proliferating rabbit population are the only residents to have had full enjoyment from the place; and the failure to carry out the list of repairs and maintenance works given by the Church Commissioners as part of the conditions of the sale have complicated the process of bringing the

property back to the market. Joint agents Knight Frank & Rutley and Strutt & Parker say that "recent press comment" has prompted an earlier-than-anticipated announcement of the sale (just 15 weeks after the FT's report). Jolly slow readers, these agent chappies.

J. B.

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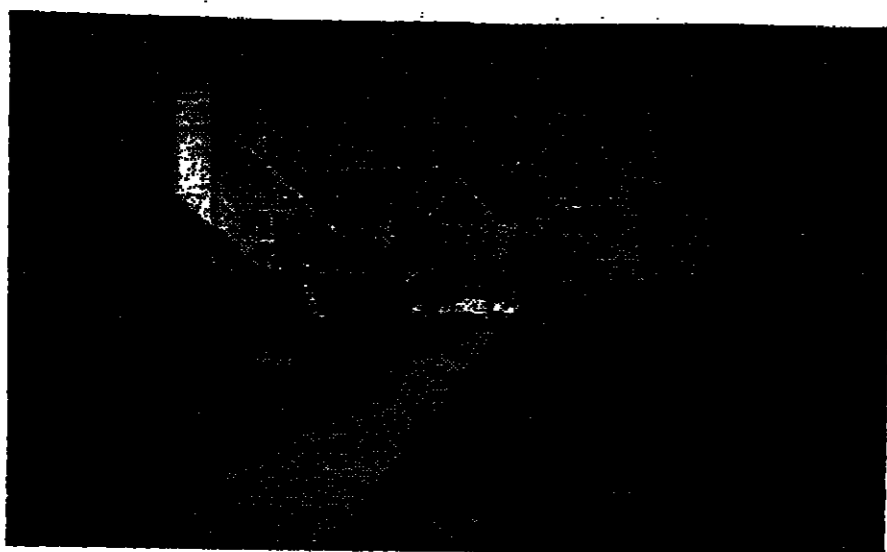
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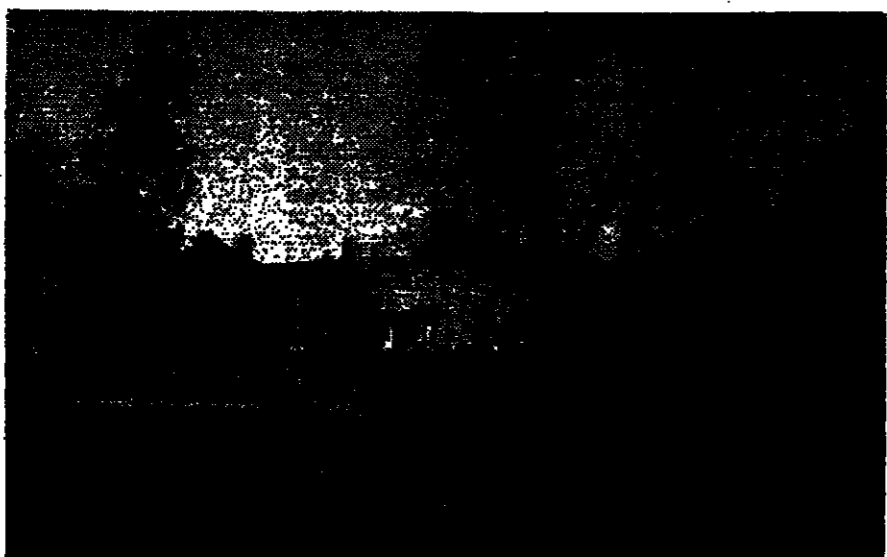
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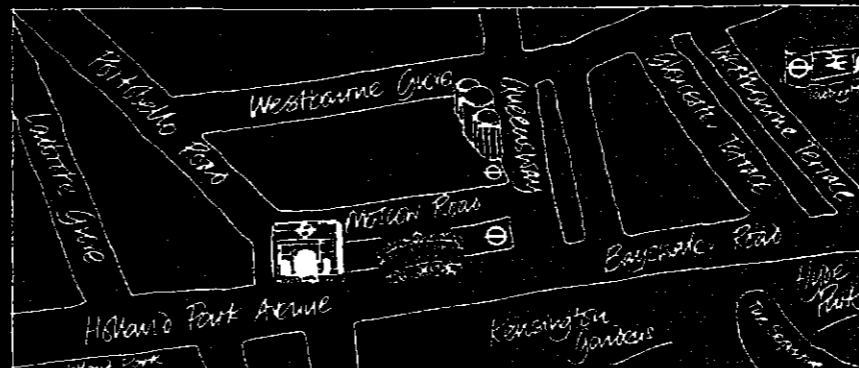


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**PROPERTY**

# Rental earthquake shakes UK housing

John Brennan describes how the policies of successive governments over 50 years are being overturned

**L**IKE THE first, hard-to-distinguish warning tremors on a seismograph, a positive earthquake in the British housing market is passing by largely unnoticed. The house price debate is but a trivial side issue compared with the changes under way in the rental sector.

As Mark Boleat, director-general of the Building Societies' Association, has noted: "It is significant that the major reforms to the rented sector... have been achieved with very little controversy. This is perhaps surprising as, in effect, the Rent Act has largely been repealed and rents can freely be set by landlord and tenant in negotiation." Astonishing would seem a fairer word to describe the overturning of more than half a century of successive governments' social housing policies. As Boleat says: "The government has, therefore, achieved a major change in attitudes towards the rented sector and it is no longer considered 'ill' for people to provide rented housing."



Jacqueline Ironside: "We are getting a few people willing to let their homes unfurnished."

The parallel, progressive privatisation of a fair proportion of the remaining 4 1/2 million public sector rented homes is equally important in that it wards any and all state asset sales to date. Even taking a conservative estimate of discounted transfer values, and assuming that fewer than a third of the tenants of council-owned properties eventually vote to move from local authority to housing association management, the changes are likely to involve upwards of £12bn worth of real estate and as much again in remedial building and improvement costs.

In human terms, that is 8 per cent of the country's population transferring borders from municipal to private sector housing - a change sufficient in itself to reverse 20 years of decline in that sector before allowing for the more widely fanfare 12,000 or so new direct private sector rental properties expected to be created each year by rental housing companies set up under the Business Expansion Scheme. Throw into that mix the properties released for rental by ordinary home-owners who may now be tempted back to the market by the scope to charge open

market rents - and by the ending, for new tenants, of their past guarantee of security of tenure, and the UK housing market in 1989 begins to look a radically different place than anyone aged 74 or less can recall.

That 74-year guideline takes us back to the 1915 Rent and Mortgage Interest Restriction Act, the great-grandfather of all subsequent national rental controls. As the implications of its latest offspring, the 1988 Housing Act, come to be appreciated more widely, there are stirrings of interest among City finance houses and within the established rental investment market.

"People do think of housing associations as quasi-local authorities when it comes to letting," says Peter Morley, of the British & Commonwealth merchant bank, explaining why the building societies are not going to have it all, their

own way when it comes to funding rental property transfers from the public sector. "We see the housing associations today rather like the building society movement years ago. A number of the major associations are financially sophisticated, but many of the rest are not aware of what the City can offer (in) packages of finance to complete transfers and to carry out developments."

Leading societies, such as the Halifax and Abbey National, targeted the housing association market years ago. They have all the funds, and all the friends, in the sector to be assured of a major slice of this transfer lending (a point underlined by the sight of the Halifax's brand on the cash for the £96.4m, 6,500-home Sevenoaks council property transfer - the biggest so far although, even there, it was the financial engineers of Bar-

que Faribas whose City skills helped to bolt the loan package together).

B&C's Alan Montague reports interest rate gaps as wide as 0.5 to 1.5 per cent between the funding that a City merchant bank can offer and the less-well structured loans put forward to associations by some of the smaller building societies. With that kind of price differential, Montague says, "even the more cautious associations want to know more; they want to have a choice, and not all of them want to be raising money from building societies who they may see as being in competition as they build up their own housing companies."

The fact that it is worthwhile for B&C, and a dozen other merchant banks, to invest time researching this end of the residential market, meeting the associations, and spreading the word that the

City is no longer shy of rentals - so long as there is a politically secure landlord between the cash and the tenants - is another significant blip on that seismic chart.

As financing work for cash-strapped local authorities declines, housing association work should start to fill gaps in City diaries. This straightforward competition to lend is the answer to anyone who had been wondering from where the money would come to finance local authority property transfers - financing that should overtake comfortably the estimated £500m a year of private investment now flowing into BES residential rental companies.

With the additional perspective on housing of having the agency network of Hamptons within the B&C group, Morley believes that, far from seeing a mere exchange of title deeds and an early, cautious recovery of the open market in rental accommodation, we are in the throes of a profound restructuring of the housing and housing finance market.

"There is such an overlap between the types of loan products and housing tenures that are being developed today that, in the future, there is no doubt in my mind we will no longer have a distinctive rented and an owner-occupied sector as such. There will be part-ownership and shared ownerships and transfers in and out of the different types of housing as people's needs change."

Rental specialist Jacqueline Ironside has already spotted a few early reservations from the 1988 Housing Act in what has long been the only free-market rental sector in the country - the narrow-based central London corporate rental market. "We are beginning to get a few people who are willing to let their homes unfurnished," she says. "They wouldn't have dreamed of doing that last year because of the Rent Act," she says.

Over the 10-year span of Conservative government, Ironside has seen her own marketing transformed. In 1979 renting was an amateur business, central London properties were not up to international standards and "rentals were still seen as 'nin' money' for property owners and agents," she says.

Investment buying of properties aimed specifically at the corporate rental market was rare until the mid-1980s. It was another significant blip on that seismic chart that attracted investors to London to buy a flat or house, have it fitted out as a temporary home-from-home for temporary Londoners, and collect a rent which, after agency and management fees, would provide only partial cover for purchase financing costs. The real returns, of course, depends upon scooping up a rise in the property's capital value on its resale.

Company lettings outside the main controls of the Rent Acts - or, at least, to organisations unlikely to test whether their staff could win rent reductions and security of tenure - have enabled this curious, free-market haven within the otherwise rigidly-controlled UK rental sector to thrive. If the new generation of properties for rent come to share any of the characteristics of this specialised group of properties, we can expect to find landlords having to listen to their prospective tenants for a change.

As Ironside explains, much of the rental agents' time in the mid-1980s has been spent educating owners to treat renting as a serious business, calling for proper tenant vetting and management, and investing the money to bring properties up to a standard that would justify the rent. In what must be one of the more off-beat results of the broader upheaval in the rental market, it is the executives of some of the world's largest corporations who prove to be among the first to be let in from the cold, thanks to the new housing law.

Companies such as IBM and Shell have refused to get involved with company rentals. Ironside says that because companies would not sign the lease, landlords - although accepting the reputation of the company - "could not be sure of repossession if a tenant executive was made redundant." Now, thanks to assured shorthold tenancies, landlords can turn out their tenants after six months if need be. No matter how it appears right now, it is the new rental market, not house prices, that will crown-out 1988's spot in the real estate history books.

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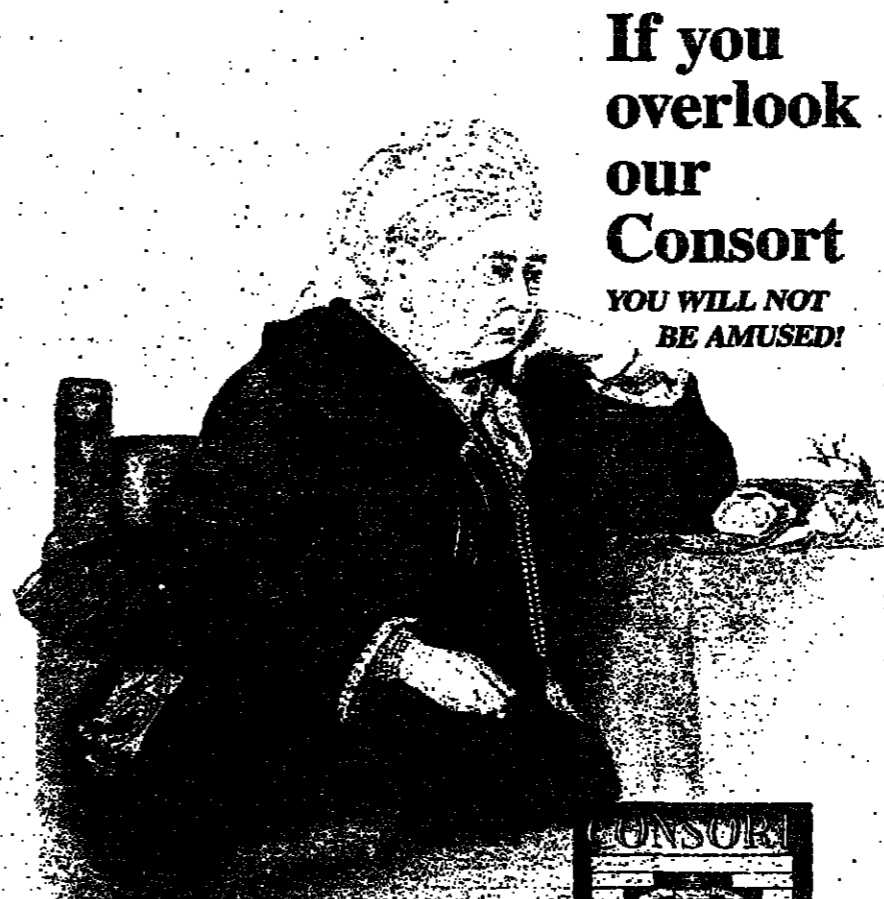
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PROPERTY

# The need to plan for retirement living

Many people are still confused by the subject, says John Brennan. But forward thinking pays dividends

JUDGING BY the weight of the postbag whenever there is any reference in print to retirement housing, this subject still confuses as many people as it intrigues. And a Harris Research Centre survey carried out recently for McCarthy & Stone, the UK pioneer retirement home-builder, provides further evidence of the unstructured way in which older people decide to buy such a property.

The pollsters set out to discover the feelings about sheltered accommodation held by the residents and wardens of a selection of private and local authority retirement properties, as well as a representative sample of all people over 50. And the survey generally confirmed the contention of retirement home-builders that their buyers were delighted to be rid of family homes that were too big for them to manage.

Most buyers felt sheltered housing met their initial requirements for security and for ease of management. Additionally, most private buyers found it to have been a good investment, and that the opportunities for companionship and the scope to make new friends had been a largely unexpected bonus. Overall, the survey provided considerable extra evidence to support the case that a move to housing matched better to physical needs enhanced the quality of life.

Up to that point, the pollsters would seem to have more than justified McCarthy & Stone's confidence in commissioning an independent survey about retirement housing. But there is one jarringly discordant note. As Harris reported: "The residents in private sheltered housing had very often made the decision to move spontaneously, without a great deal of advance planning. Few people plan

for retirement; only a quarter said they thought about it 'a lot'.

Since that is a quarter of a sample made up mainly of people who have actually moved into some form of sheltered accommodation, this element of the report highlights the fact that, in Britain at least, the retirement housing industry has failed to break through the mental barrier that prevents people from relating the problems of ageing to themselves. It is easy enough to run through the statistical reasons why the present amount of new home construction devoted to sheltered accommodation - less than 5 per cent - far under-shoots the immediate and prospective need for such properties. There are already more than 11.5m people past retirement age in Britain and it is forecast there will be more than 12m before the century's end.

More critically, as those who do make it past the gold watch stage tend to survive longer, the number of people over 75 is expected to increase from just under 4m now to nearer 4.5m by 2001. Around 10,000 people reach the state retirement age each week, and a quarter as many again are retiring each week before their 60th or 65th birthdays. But if, for some eccentric reason, all these new retirees were to try to switch to purpose-built sheltered housing straight away, there would be barely enough new properties to accommodate the first 2½ weeks' worth of demand each year.

This, however, is hardly relevant to the question of planning to move to a more appropriate property if you are among the mass of people who act as though getting old is something that happens to others.

It seems that retirement housing has become aligned more closely in



peoples' minds with geriatric nursing care than with any more positive image of breaking free from the bounds of daily work to enjoy a year-round holiday. And it is common to find that a sheltered home is bought by the remaining partner after the death of a husband or wife, often enough under some well-intentioned, although by no means always welcome, pressure from the rest of the family.

Thus, it is hardly surprising that pre-planning is the exception rather than the rule. And in this event, buyers looking for suitable properties in a particular part of the country, often at comparatively short notice, often have precious little real choice about the retirement property in which they

end up.

As the survey results make clear, most buyers are happy with their arrangements for a move. But it smacks of recklessness - or, at the very least, of an indifference to events - to take such a gamble in a market where there is no such thing as a consistent standard of sheltered housing.

The House Builders' Federation and the National Housing and Town Planning Council have helped to reduce the instances where a block of cramped flats that fails to sell to first-time buyers is simply re-branded as "retirement homes" in an effort to tap a new sales market. They, at least, have come up with a clear definition of what we mean by sheltered housing.

To warrant the name, it has to be purpose-built or converted exclusively for sale to elderly people. It has to offer a package of estate management services that will normally cover repairs and maintenance as well as the upkeep of communal areas. It will need to incorporate an emergency alarm system and will normally have a warden who is either resident or on call.

Look beyond those basics, however, and there are more differences than similarities between the retirement properties offered for sale.

These differences are evened-out to some degree because the majority of today's private sector sheltered homes have been aimed consciously towards the middle and upper ends of the price range to appeal to existing home-owners who are able to cash-in a larger property and can also afford to pay for a high standard of fittings and finish. That said, each scheme is as different as its site and location dictates and according to its mix of

residents and standard of on-site management.

So how can you possibly attempt to choose a retirement property that suits you, assuming you do accept the principle that such a property is appropriate to your changing needs? Clearly, the two elements are interwoven inextricably. Anyone who doesn't plan a move is unlikely to have the option to make any but the most basic choices, unless they are unusual in not caring where in the country they spend their retirement.

The only realistic answer would seem to be to ignore the uninspiring public image of retirement housing and see for yourself. And thanks to the regularly-updated Property Lists produced by the New Homes Marketing Board (32 New Cavendish Street, London W1M 8AD), it is possible to get free details of retirement property developments that are being built in particular parts of the country, as well as contact points for all the developers active in the sector.

Clinging onto these housing lists before you need to make the difference between buying a property or being sold one. Taking the time to visit a few completed schemes, chatting to the residents, and getting a feel for those styles of development that appeal and those developers whose work appears to be effective consistently, means winning a degree of choice.

The alternative is to ignore the passing years and to accept what happens to be available if and when you need it - or, more likely, never finding out why a quarter of the people surveyed by Harris planned their move, and why the rest seem happy to have stumbled into properties that eliminate a whole range of unnecessary headaches.

## Be your own house detective

PETER BUSHELL takes the view that every house has a story to tell. He tested that theory on the grand scale with his first journey into what is perhaps nothing less than an entire capital city in London's Secret History (Constable, 1988). Now, in *Tracing The History of Your House* (Pavilion Books, £12.95), he has brought the idea down to size by showing how you can become your own house detective.

Using the masses of material left over from his first, entertainingly offbeat look at forgotten parts of London's past, Bushell has set up in the commercial history business. He reports tracing the histories of more than 1,000 sites and dwellings covering almost

every type of structure from Mayfair mansions to country manor houses, from suburban villas, artisans' terraced cottages, modern office blocks, a water pumping station and... a circus site.

To let the rest of us in on the secret of how to peel away the layers of the past from our own homes, his new book takes us from the study of a house's physical structure through the maze of reference libraries and records offices in search of past residents. Anyone who knows how to carry out a genealogical search will find that Bushell's detective work covers familiar

territory. That's inevitable, given that it is the successive households that give a home its real history. Bushell's illustrated examples of the house detective's art should inspire quite a few readers to look at their own homes in a new, more curious light.

New editions of two books looking at London create a problem for anyone in search of a single one-stop guide to the capital's housing. Sidgwick & Jackson's *Where to Live in London 1989* (edited by Liz Vercoe at £7.95 softback), and Michell Beazley's *London Property Guide, '89*, (edited by Car-

rie Segrave, also softback but priced at £8.95), both aim to be as comprehensive a guide to the capital's housing as you are likely to need.

Both books succeed in squashing an area-by-area guide to the capital's housing into 238 and 288 pages respectively. So which to choose? It all depends on what you want from a London guide. *Where to Live in London* makes on price guides for each of the most common property types in the main residential areas of every London postal district. The book uses the postal codes as the frame for its area coverage - but bear in mind the eccentricities of the system.

*Where to Live* doesn't balk at offering "best buy" suggestions, and has its own list of areas that could be worth a gamble if you're looking for a part of town that isn't priced as a prime address already. The book includes useful thumbnail sketches of each area but librarians will curse Sidgwick politely for failing to include an index.

There is an index to cheer the most pernickety librarian, and provide a useful cross-reference for readers in the *London Property Guide*, which

J. B.



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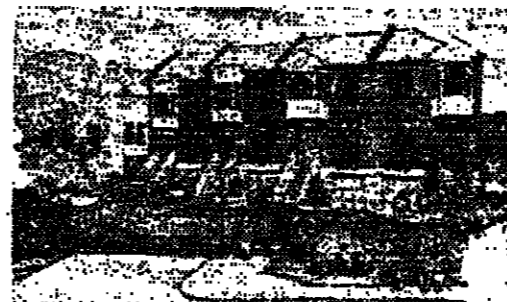
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BOOKS

# Inside the centres of pain

Anthony Curtis hails a masterly biography of Graham Greene

"I DELIGHT," wrote Henry James, "in a palpable imaginable visitable past." If so, he would have delighted in the latest heavyweight biography, Sherry's *Life of Graham Greene* up to 1939. The biographer has spent the last decade and a half visiting every possible aspect of his subject's past. He has been to Liberia and Mexico in the steps of Greene. He has talked to old men now retired who in their prime worked with Greene in the sub-editors room of *The Times* and who were contemporary with him at Berkhamsted School. He has tracked down several of the people who suggested Greene's best-known fictional characters, the tormentors, the betrayers, the saints. "I can't invent," Greene once said, a remark that needs to be treated with scepticism. The book makes its demands on the reader's arms as well as his time but these are richly rewarded. It has the same amplitude of scope as Holroyd's *Shaw* and Carpenter's *Pound*. The only difference is that the subject, Greene, is still alive, still writing, and that it was he who approached Sherry in the first place. Greene gave Sherry the freedom of the private archive and *carte blanche* to see the survivors - apart from a prohibition on interviews with one or two women. Sherry's greatest strength is his patience. He refuses to be hurried, he is a literary sleuth of indefatigable thoroughness whose ability to make connections among disparate pieces of evidence is positively Holmes-like.

**THE LIFE OF GRAHAM GREENE: VOLUME ONE 1904-1939**  
by Norman Sherry  
Jonathan Cape £16.95, 784 pages

alongside the film reviews Greene was writing for *The Spectator* around the same time, and quoting the novelist's shrewd account of Mae West's cinematic appeal. It takes Sherry to make one see what was staring one in the face the whole time. Greene must have known that a scholar of this calibre revisiting his past and opening it up for public inspection would re-activate one or two of the centres of pain. Greene's portrayal of seediness, of prostitution and corruption, was based on experience. The visit to Liberia, described in *Journey Without Maps*, was a madcap adventure in which Greene endangered not only his own life but also that of his young cousin Barbara. Sherry went back to each Liberian village 40 years on (they had not changed much) and gives us an account of the original journey which is just as entralling as the ones in the books by the two participants. Sherry underlines the admirable coolness and determination shown by Greene in the face of several incipient rebellions by their bearers. He also reveals that there was an important moment when the party finally reached Monrovia. The bearers were paid off, miles from home with no obvious means of returning. They soon found themselves rounded up by the corrupt local police to be robbed of part of their very hard-earned wages. Greene did not intervene. The need to betray, the inevitability of being betrayed, situations of acutely



The artist Geoffrey Wyde sketches Graham Greene for the London Mercury in 1939. Left, a detail from the sketch.



divided loyalties, are recurring notions that give a semblance of unity to more than 700 pages of text which begins with childhood in Berkhamsted, where Greene's father was a housemaster, and later headmaster, of the School, and ends with the writing of *Lawless Roads* and *The Power and the Glory*. There are many episodes familiar already from Greene's own memoirs in *A Sort of Life* and *Ways of Escape*, but even these, especially the horrors of the world the other side of the green baize door, now become part of a fully documented and objectively presented biographical narrative. The entire sequence of events which began at school with the nervous crisis and breakdown, followed by psychiatric treatment from Kenneth Richmond, to

pre-war Balliol and early writings in verse and prose, is seen as a consecutive sequence of events. It was while he was an Oxford undergraduate that Greene met Vivian Dayrell-Browning, Basil Blackwell's assistant, and a devout Roman Catholic, with whom he fell passionately in love. His long troubled courtship of her, his outpourings of heart and soul in hundreds of letters, his at one-time desperate proposal of a marriage *blanc* to overcome her fear of sex, are all here and are fascinating to read about. This period culminated in Greene's conversion during his apprenticeship in journalism in Nottingham. Then, in a lucky break, he landed a job on *The Times*. The sub-editors room in Printing House Square where he

# A dramatic life told without the drama

Chloe Chard reads a restrained but scrupulous account of the career of William Wordsworth

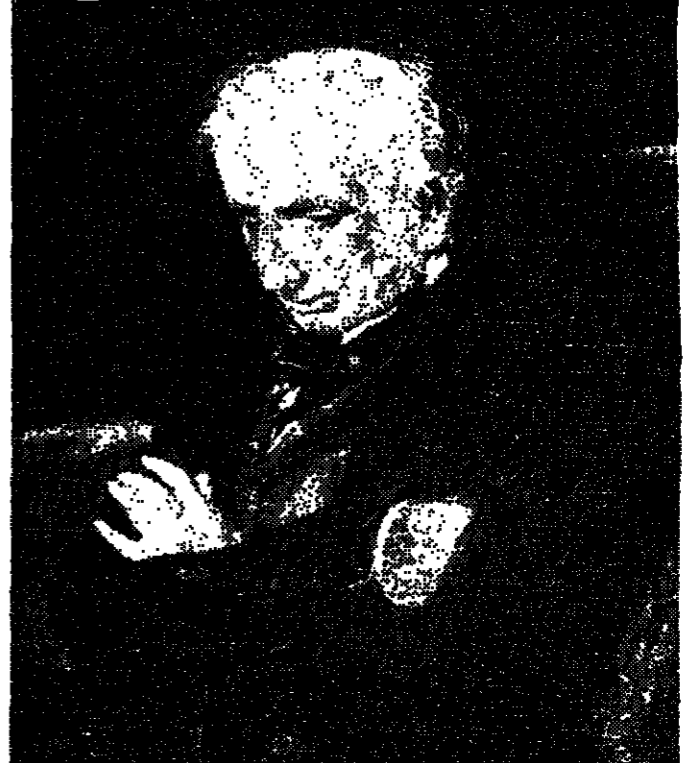
STEPHEN GILL'S *William Wordsworth: A Life* focuses sharply on Wordsworth's sense of his own identity. "My subject," Gill says, "is Wordsworth the writer." Gill, therefore, explores such questions as the poet's attempts to exercise control over the ways in which his works were published, and the advantages and drawbacks of his position at the centre of a small circle of admirers. In concentrating on these aspects of his life, the book challenges the myth of Wordsworth as a "solitary visionary," arguing that the attention he has paid to the imperious, self-willed Wordsworth, who wanted to be recognised as an intellectual power, "it affirms, too, a determination to resist the constraints imposed by other elements of the established Wordsworthian mythology - including the patterns which the poet discerns in his own life in *The Prelude*."

The painter Haydon's account of Keats reciting his "exquisite ode to Pan" to Wordsworth, only to receive the crushing verdict "a Very pretty piece of Paganism," prompts the characteristically cautious conclusion that "something clearly was said, very possibly even what Haydon claimed so long after to have heard."

**WILLIAM WORDSWORTH: A LIFE**  
by Stephen Gill  
Oxford £17.50, 325 pages

ing with their subject, are often ready to abandon. Coleridge's feelings during his various quarrels with the Wordsworths, culminating in an especially bitter conflict in 1812, are examined with some sympathy, and Gill is at pains to emphasise the persuasiveness of Francis Jeffrey, in his devastating attack on *The Excursion* in the *Edinburgh Review* in 1814. When Wordsworth accepts the moderately lucrative post of regional "Distributor of Stamps" from the Tory Lord Lonsdale, conclusively disassociating himself from any vestige of his youthful radicalism, Gill endorses Byron's sneer that the poet was carefully making himself agreeable at his patron's dinner-table, but attacks Browning's account of the affair ("Just for a handful

of silver he left us...") as "a vicious libel." In embarking on his life of Wordsworth, then, Gill adopts a scrupulously limited definition of his task. On the one hand, his comments on the poems and other writings stop short of any extended or boldly contentious analysis, which might threaten to overstep the generic boundaries of biography. On the other hand, the more humble pursuits of biographical speculation and anecdotal story-telling are treated, sensibly enough, as indulgences which must be kept firmly under control. This measured approach is, of course, very successful in protecting the book from the more obvious forms of criticism: not many biographies are so admirably devoid of pretensions, silliness, and banality. Nonetheless, it sometimes seems that Gill's analysis would gain rather than lose in sophistication if it were to acknowledge the fascinations of some of the more shamelessly dramatising views of Wordsworth's life and social milieu - such as those put forward by De Quincey. It would be interesting, too, to hear more of the qualities of character and event which aroused the curiosity of contemporaries, and provided material for these dramatising interpretations. The book quotes a number of perceptive and acerbic comments by Dorothy, for example, and it is disappointing that Gill's references to her opinions and activities - including her involvement in her brother's work - are so tantalisingly brief.



William Wordsworth: self-willed Lakeland poet with a keen sense of his intellectual identity

UNUSUALLY FOR him, Peter Ackroyd has set his latest novel, *First Light*, entirely in the present, although its preoccupations, as so often are with the past - represented in this case by an ancient tumulus which has been discovered in a Dorset wood and which is believed to form the nucleus of a neolithic passage grave. The grave is being worked over by a team of amateur archaeologists, whose gradual uncovering of its secret forms the core of the book. In parallel to this, an astronomer at a nearby observatory is keeping an eye on the star Aldebaran, which is giving off strange signals - signals reflected perhaps in the peculiar markings on the neolithic grave. Is there some connection between the two? If so, is it beneficial, or are we into that haunting, slightly sinister territory which Peter Ackroyd first gave us in *Hawkesmoor*, and which he has now made indelibly his own. Suffice it to say that the astronomer loses his mind in the end and curls up into a ball the exact shape of the ancient body outlined in the grave. At the same time, a more recent coffin marked "Old Barron One" is discovered in an empty passage, and the word around the locals is that if ever the coffin is opened, the dead will rise again and take over the valley.

All of which would make for a fairly average horror story in most "novelists' hands, but which in Ackroyd's is something altogether more thoughtful and ambitious. He is telling us about the cosmos here, quantum physics, the nature of time, and much else besides. As to whether he is 100 per cent successful, readers will want to judge for themselves. The novel is certainly very striking. High-flown passages about the state of the universe are counterpointed with moments of pure comedy involving a pair of bitchy lesbians, a doltish farmer's son, a retired television comedian in a Dickensian search for his roots. The dialogue is occasionally stucky, there is sometimes a lack of narrative thrust, but the author wins full marks for his ambition and for an imaginative power all too seldom seen in the modern novel. In an excellent week for fiction, James Hanley's *Opposition* moves tried to throw off that rule - unsuccessfully. Parenti married above him into the Strozzi family, which had been exiled to Naples in a previous move against the Medici. Parenti's mother-in-law emerges as the most appealing character, from her letters to her. He himself is involved in tiresome negotiations to allow them to return. Ironically, they were allowed back to take the place of the opposition exiled after the later attempt. Thus, Strozzi was enabled to begin on the splendid palazzo we know today. There is much else to interest us about life at the time, particularly financial: Parenti's investments, dowries of daughters, expenditure on rich clothing for the display we note in the paintings. We even have details of taxation for those to whom such delights appeal.

**Fiction**  
**Present tensions**  
**FIRST LIGHT**  
by Peter Ackroyd  
Hamish Hamilton £12.95, 328 pages  
**GERONTIUS**  
by James Hamilton Paterson  
Macmillan £12.95, 264 pages  
**HIGHER GROUND**  
by Caryl Phillips  
Viking £11.95, 218 pages  
**MOON PALACE**  
by Paul Auster  
Faber & Faber £11.95, 307 pages

Edward Elgar at the ripe old age of 68. Very little is known about the voyage in real life, so the author has invented freely, but to considerable effect. Sir Edward is at the end of his artistic tether. Commissioned to write a march for the forthcoming Empire Exhibition at Wembley, he has run out of inspiration, and is hoping the voyage will put new life into him. Instead he learns to his horror that there is a band on board, and so retreats to the journal in which he confides his private thoughts, and to his hobby of microscopy, for which he has brought all the necessary equipment with him. Once in Brazil, he is assailed by a quayside band playing "Land of Hope and Glory" - a tune he had hoped never to hear again. Assailed too by Franz Lehár's *Pussie*, a character loosely based on the Helen Weaver to whom he was engaged in his 20s. He sails home again, somewhat bemused, but without ever composing anything more of significance. It's an off-beat story, lushly written, and with a very good knowledge of Elgar, his world, and his music. Caryl Phillips's *Higher Ground* is described as a triptych, but is really three quite distinct stories lumped together and put out as a novel. The first charts the career of an 18th-century slave in an unnamed West African country, who has sold out to the whites and acts as a go-between for them in their negotiations with the slave-dealers inland. He has done

this to avoid transportation himself, but it has earned him the contempt of master and slave alike. The second story takes the form of letters written from prison by a young Black Power activist in the America of 1967. The third tells the tale of a forlorn Polish refugee, struggling to survive in post-war England, and of her relations with a West Indian immigrant, struggling to do the same. In no sense can any of this be described as a novel, but it is well enough written, and the second story in particular is probably the best thing Phillips has ever done. *Moon Palace*, by Paul Auster, shows every sign of having been rushed into print at great speed to cash in on the success of *The New York Trilogy*. It doesn't hang together at all. The first half of the book is a maddening account of a Columbia University student's poverty and lack of purpose in the New York of 1969 (when Auster was himself a Columbia student). The second sees him working for an elderly invalid whose past life has been colossal. The last, Coleridge, is rife, the plot eventually comes clear, but we are dealing with two different books here, and neither of them works particularly well on its own. **Nicholas Best**

# City of charms

THERE SEEMS a charm upon everything that concerns Florence, even apart from its beauty, some strange power all that it has meant to Western civilisation. This well-designed book offers a case in point. It is based upon a personal account book, which a Canadian, Mark Phillips, has brought to light from the rich archives there. It is doubtful whether such a revealing record of daily life in the 15th century could be paralleled in quite the same way from any other city. Marco Parenti, an upper-class citizen, recorded matters as a lively moment in the city's history. The sage *Cosimo de Medici*, with his "calculated modesty," was the founder of that family's rule. When he died in 1464, an Opposition move tried to throw off that rule - unsuccessfully. Parenti married above him into the Strozzi family, which had been exiled to Naples in a previous move against the Medici. Parenti's mother-in-law emerges as the most appealing character, from her letters to her. He himself is involved in tiresome negotiations to allow them to return. Ironically, they were allowed back to take the place of the opposition exiled after the later attempt. Thus, Strozzi was enabled to begin on the splendid palazzo we know today. There is much else to interest us about life at the time, particularly financial: Parenti's investments, dowries of daughters, expenditure on rich clothing for the display we note in the paintings. We even have details of taxation for those to whom such delights appeal.

**THE MEMOIR OF MARCO PARENTI**  
by Mark Phillips  
Hutchinson £12.95, 283 pages

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**A. L. Rowse**

# To sleep, perchance . . .

BLACK SEA porpoises and dolphins sleep with both halves of the brain alternatively; this keeps them afloat, awake and asleep at the same time. "If there were no other evidence for the absolute necessity of sleep," Jacob Empson claims, "this would be enough on its own." In the end we get the amount of sleep we need, although it can be at inconvenient times. Empson starts from the fact that we all sleep, and deftly takes us through medical, psychoanalytic, religious and superstitious interpretations of sleep and dreaming. He surveys the techniques of sleep research, the experience of sleep and of dreaming, the psychological and physiological aspects of sleep, and sleep disorders. Sleep stages can be defined in psychophysiology; what constitutes a dream can not. But our more vivid dreams occur during the specific stage of sleep distinguishable by Rapid Eye Movement (REM). Categories of sleep stages witness the way in which science wants to speak for all of us. Empson writes of "five internationally recognised stages of sleep": four slow wave sleep stages (1-4) and the REM sleep, which

is associated with dreaming and which alternates with slow wave sleep in a 90 to 100 minute cycle. He gives a lucid, engrossing account of measuring sleep stages by monitoring on an electro-encephalogram the small currents produced by living tissue: brain wave, eye movement and muscle activity. *Sleep and Dreaming* delights

**SLEEP AND DREAMING**  
by Jacob Empson  
Faber & Faber £12.99, 258 pages

by surprising. It offers brisk candour on the functions of sleep: "It must be admitted straight away that the function of sleep remains a mystery"; and child parenthesis on brain surgery: "The surface of the brain is totally insensitive, and operations on the brain in humans commonly involve only a local anaesthetic. The patient is conscious and can even report to the surgeon any experience he or she may be having as the operation progresses." Sleep itself, that momentary anaesthesia of mind and body, fascinates Empson from the standpoint of psychologist, physiologist and statistician.

# Suffer little children

"THE STREET is their thing"; with these words Moises, a 13-year-old shoe-shine boy in the notorious Cathedral Square of Brazil's Sao Paulo, sums up the life-style of the children in the square. Unlike him, they have too little brain and too much glue to take advantage of the limited work and shelter offered by a co-operative venture run by the church. They start having sexual intercourse as early as eight or nine years old, are riddled with venereal disease and survive by stealing. This collection of essays about the degradation children suffer in 11 different countries abounds in graphic and horrific descriptions. The contributions have the authenticity of eye-witness accounts. "I saw a child steal a pair of shoes off a man who was napping under a weeping willow," testifies Andrea di Robilant, who writes the chapter on street children in Brazil. However, her most moving example is of a 12-year-old girl who one cold morning wanders into the church hospital carrying a stinking bundle in her arms. It is the corpse of her month-old baby which, a child herself, she had not realised had to be cleaned as well as fed. When told the baby was dead she sobbed and four hours later slipped out of the hospital back into the square. In case any reader should imagine that children suffer only in far-away places there is an equally unvarnished chapter by Sarah Hobson on battered and abused children in Great Britain. Child labour in Italy and Kenya, the effect of war in the Lebanon, children in prison in India, the identity problems of the children of migrant workers in France, sexual exploitation in the Philippines, trafficking in children for adoption, are samples of what happens

world-wide. In summaries at the end of chapters Caroline Moorehead tries to put each case in global perspective and in her introduction she explains the attempts made internationally, particularly by Unicef, which supports the book, to make nations put the needs of children higher on their agendas. This year it is hoped that the UN General Assembly will ratify an excellent Convention on the Rights of the Child. The book is fine, but can it be implemented without reducing poverty and changing political structures? Even in the UK laws and taboos are broken, sometimes through the stress of poverty, sometimes through ignorance of children's needs and sometimes through the pervasive, underlying feeling that, after all, children belong to their parents, don't they? **Sarah Preston**

**BETRAYAL: CHILD EXPLOITATION IN TODAY'S WORLD**  
edited by Caroline Moorehead  
Barrie & Jenkins £15.00, 192 pages

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GRAFTON BOOKS

DIVERSIONS



Above, Sergeant Garry Knight, the project design co-ordinator with Singer Link Miles, the aerospace simulator company, makes final calculations before firing his group's 105mm field gun

ALMOST 100 junior business executives have volunteered to be deprived of sleep for about two-and-a-half days next month. In contrast, their bosses from the City and industry will not be deprived of sleep. At the end of a weekend military exercise, the bosses will peer into the bleary eyes of the exhausted junior executives to see how they fared.

The aim of the course is to enhance the management potential of the junior executives, sort out leadership and personal qualities and give executives a taste of the Territorial Army. The army wants City and industry leaders to develop an "increased tolerance" towards employees who want to join the Territorials so as to help boost recruitment by 11,000 by next year. The TA currently has about 75,000 members. The 75 men and 16 women will be taking part in Exercise Executive Stretch, organised by the TA. The army says they will be stretched "mentally and physically and will be lucky to get four hours sleep over the weekend." Similar exercises have taken place over the past three years, though the one at Pirbright, Surrey, between May 5 and 7 is the biggest so far. It comes just after the anniversary of the TA, formed 80 years ago this month.



Above, a 105mm light field gun. Left, Col Roderick Morris, commander of the 100 (Yeomanry) Field Regiment Royal Artillery, and a member of the Council of European and Japanese Shipowners' Associations

THERE WAS nothing amateur about the way that motor industry foreman Sergeant Martin Pickard and his team of part-time gunners laid a barrage of high explosive shells on Salisbury Plain last weekend. Nothing moved, except plumes of earth, ochre coloured and diffused with raw flame; they soared skywards with a delayed, sickening crump in the far distance - a hit.

The pheasants had been woken hours before by the first blast and fled. Only the skylarks seemed unperturbed, singing solos amid the whistling salvos. There were no people. This was the impact area, and the red flag was flying.

The Territorial Army, 1989 style and 80 years old this month, was practising for war, using a space satellite salesman, a partner in a leading City firm of chartered accountants, a dustman, an engineer with an aerospace simulator company, a banker, an electrician, a civil servant, enough solicitors to open a gold mine and a divorce lawyer whose understanding wife was also a divorce lawyer - all led by a senior executive from an international shipowners' association, the colonel of the regiment, Roderick Morris.

Surely this was not the real Territorial Army? It looked too up to date, too complicated, too professional. Where was Dad's Army? Where was the drill hall? Not on Salisbury Plain, that was for sure. Hidden in the woods on the plain was a vast array of brand new electronic gadgetry, all brought down last Friday night by the TA volunteers straight after work: communications systems, displays, lasers and radars. There were enormous electronic repair vehicles, complete with laboratory equipment and filtered air and massive computer-controlled break-down vehicles.

Where were all the battered Land Rovers, rusty rifles and ex-army soldiers who refuse to give up? My army Land Rover was brand new, with Dave Butler, a gardener, my TA driver for the weekend, cursing the stiff gearbox and insisting that I did not fall asleep while sitting in the co-driver's seat. I might have been needed.

The Land Rover was so new that it caught fire after an electrical fault on the way down from regimental headquarters at Grove Park, south east London. The TA branch of the Royal Electrical and Mechanical Engineers, following on behind, soon put matters right.

The Territorial Army prides itself on being an integral part of the regular British Army. Until the 1950s they were separate. The TA uses the same equipment as the

army, mostly brand new, and does the same job, only part time. As Major Andrew Macfarlane, a partner with Ernst and Whinney, chartered accountants, and the commander of 200 Battery of the 100 (Yeomanry) Field Regiment Royal Artillery, said in a huff in the firing last Saturday: "The real difference between the TA and the regular army is that we have a First XI, while our Second XI is not trained to the same extent as the regulars." He said he did not think that his firm realised quite how much time he spent on TA work. Mondays were divided equally between the TA and the office, and that did not include that Monday evening drill night. He does weekend exercises twice a month and a fortnight camp. He joined the cadet force at school, the officer corps at university, and never got round to kicking the habit.

"The TA was a form of management training, but the people in the TA are self-motivated, they want to do it," he says. "If a man can motivate his men when they have not eaten for 12 hours and are cold and wet, he can certainly manage a factory or an office." He is responsible for recruiting his own men to man the gun battery, and he has to train them.

Col Roderick Morris, the commander of the 100 (Yeomanry) Field Regiment Royal Artillery, is a senior figure with the Council of European and Japanese Shipowners' Associations. He left Amsterdam at 4.30pm last Friday and went straight from Heathrow Airport to Salisbury Plain. He said he gets to work late every morning, after his daily working visit to regimental headquarters in south-east London.

"I do an eight-hour day in six hours. We are able to do these jobs through the understanding of our employees. The TA is not all play, it is hard work and it teaches you to work under pressure, to organise and be methodical," he said he

returns to work "mentally refreshed but physically tired."

Another major, Peter Britten - commander of the 202 Battery, the Suffolk and Norfolk Yeomanry, part of the 100 Field Regiment Royal Artillery - is in charge of 150 men, 35 vehicles, eight guns and four drill hall bases. He said that the TA helped his other work as a divorce solicitor by keeping him fresh and keeping his mind active. "You come back to work on Monday morning totally knackered, but totally fresh." He insisted that the strain the TA put on marriages was "very much in the person's control." He spent two weeks' holiday with his family and two weeks with the TA.

Last weekend, up to 400 men, all volunteers, were practising being soldiers with the TA. This seemed a solid commitment, yet the TA has a 30 per cent turnover a year and the

Government is keen for employers in large and small companies to show an "increased tolerance" towards staff who want to join.

About 75,000 people like Martin Pickard, the two majors and the colonel do similar military exercises on training weekends with the TA and make up a third of the total strength of the British Army, at a seventh of the cost for each soldier.

The volunteers last weekend manned artillery, sat in cosy command centres or in holes in the ground that became observation posts sprouting laser devices. A few women were spotted, one a safety officer who used a compass to check that the shells landed in the impact area.

It was a world of camaraderie, of

choice swear words, of night drives across the plain without lights, of sleep under the stars on bare earth, of people from every conceivable job competing to do the military task as perfectly as possible before returning to their civilian lives, their families, their beds.

Sgt Pickard, a foreman with Fooks, the Shoreham by Sea car dealers, said: "Once you put the camouflaged uniform on on a Friday night, you switch off your civilian life. All the nonsense of the week is forgotten." He is with the 200 Battery, based in Brighton, of the 100 (Yeomanry) Field Regiment Royal Artillery. The regiment has two other batteries, 201, based in Luton, and 202, based in East Anglia.

For him, the TA started as a hobby. Now he is addicted to it. He appreciates the comradeship. He

"did" 100 days with the TA last year and has a "very understanding wife." For his efforts as a sergeant, he is paid up to £38,03 a day. A private gets up to £21,73 a day and a major, the most senior rank below the colonel of the regiment, £53,36 a day. TA volunteers have to attend a two-week autumn camp and one night a week at the local drill hall. Attendance at the weekends appears to be more optional.

Last weekend, Sgt Pickard stayed at his post awaiting further orders to fire on a target he could not see, up to 17 kilometres away. What he could just see was the black blur of the shell as it left the barrel after a shockingly loud blast, before accelerating through the sound barrier and out of sight.

His gunners, like a rugby line out, stood silently nursing in their arms the deadly charges of huge bright brass cartridges and dull green, high explosive shells, each weighing 35 lbs, until the next order.

The team comprised Martin's brother, Ian Pickard, a construction company foreman; Tony Lord, with the Department of Health; Nell Caney, an electrician, and Tony Slaby, with the TSB bank. They swore like troopers when practising, but maintained absolute discipline when firing the gun.

Another sergeant, Garry Knight, was in charge of four guns, including Sgt Pickard's. He is the project design co-ordinator with Singer Link Miles, the aerospace simulator company, in Lancing, Sussex. Management and co-ordination skills were needed for his job and for his TA work, he said.

The TA matches the standards of gunnery of the regular army, he said. His battery would join the British Army of the Rhine in wartime, at 72 hours notice and on the command of the Queen. The last time the sergeants fired a 105mm gun - the main artillery in the Falklands conflict - was about six

months ago, but the control they exercised over their men and the precision with which orders were carried out gave no clue to the irregularity of live firing. Firing big guns was all about mathematics and communications; the intellectual challenge was considerable, with more than 30 factors likely to affect the flight of a shell.

The father figure of the regiment, without doubt, was Terry Lingard, the Battery Quartermaster Sergeant in charge of everything from toilet paper to ammunition. He has been in the TA for 34 years and owns his own garage workshop in Berkhamstead. "It keeps you young," he says. "When it rains, you get on with the job, moon afterwards and have a good laugh." In charge of catering for the headquarters battery, he is generous with camp food and managed to slip a tot of Scotch into coffee over the 6.30 am breakfast last Sunday morning.

Last weekend was important for the three gun batteries: it was the regimental firing exercise, when three batteries sent up 107-76 guns (which add firing together in fact, only 15 guns, were available because of a shortage of manpower).

It was also an important weekend for Major Alketair Scott, aeronautical engineer and satellite salesman - almost certainly the only satellite salesman ever to be a member of the TA. Before selling satellites, he helped design the wings for Airbus airliners.

Last weekend was his first as second in command of the 100 (Yeomanry) Field Regiment Royal Artillery. His main job was to get to know the men and women in his regiment, and to take charge of the FT and the cadets. In civilian life, he is the sales manager of British Aerospace (Space Systems) at Stevenage, and epitomises the high tech, high add firing technology the TA seems to attract in its modern guise.

He was on Salisbury Plain last weekend four days after leaving Jakarta, where he had been on a sales mission selling British Aerospace's space communications expertise. British Aerospace apparently did not take account of employees' involvement with the TA in assessing career potential, something that he regretted.

He has packed up the TA twice, as a result of career moves overseas. "Each time I thought: why have I spent so much time training just to sit here." He also admits to a "loyalty to this nation: it seems natural to do something to protect it."

In its earlier days, the Territorial Army was almost like a working men's club. But with equipment for a gunnery observation post, for example, costing £1.5m, those days have disappeared.

Dad's Army comes of age

Today's Territorial Army is a bang up to date fighting force, as Lynton McLain discovered

PHOTOGRAPHS BY ASHLEY ASHWOOD



Left, the FT's Lynton McLain (seated) tries a field gun for size, while Sgt Martin Pickard makes his voice heard



IN A surprisingly short time supermarkets and off-licence chains have secured about half Britain's wine sales. The former enjoy the advantages of one-stop shopping, with the bottles of wine joining the Sunday roast in the trolley; and the latter's vigorous marketing methods often include an effective anti-snob appeal for an article of consumption that probably engenders more self-consciousness than any other.

Wine consumption in the UK here has risen from little more than one litre per head to more than 11 in the last 20 years. Fortunately, some of this increase has spilled over into the traditional trade. For those who care caught up in the pleasures and search for fine, though not necessarily expensive, wines these traditional wine merchants have much to offer.

So what is implied by the term "traditional wine merchant?" Above all it means stock-holding, with an emphasis on vintage wines,

bought and probably offered young, but to some degree also held until maturity. Although the supermarkets have been nibbling at the vintage trade, particularly for Bordeaux, they need to sell promptly and expect their customers to drink without delay the wines arrayed on their shelves. They do not have the investment cash or the in-bond facilities for holding immature vintage wines that may need to be kept for upwards of five years. These types of wines include clarets, red and white burgundies, Rhones, estate-bottled German wines and vintage ports.

Few of these merchants have more than one retail outlet, and some only a marginal one. All must rely principally on mail-order business based on their seasonal lists, often laboriously built-up via satisfied clients. For us wine lovers, although individually we may not be able to buy from more than two or three of these traditional

firm, it is important that they survive and succeed. Accordingly, I have been turning over some of the more prominent mail-order lists to hand, as follows:

Perhaps the most immediately attractive of these is the large-format list of Lay & Wheeler (Culver Street West, Colchester). First, in its 104 pages it is both comprehensive in its coverage of the world's leading wine regions and extensive within most of these. Few firms can compete with them in their range of vintages - back to 1970 marginally in Bordeaux and 1978 in Burgundy. Second, the list is well produced, with lots of photographs, vintage notes and comments. It also creates the impression that those who select and set out to sell the wines are not in it only for profit; and this inspires confidence in the client. (Like tailors, the more serious wine merchants have clients rather than customers.) In personality terms the cat-

logue of Adams (the Crown, High Street, Southwold) is Lay & Wheeler's chief rival. Of similar format, it is not as typographically attractive and there are rather fewer comments on individual wines, although each district, region or country has a good introduction, in which some of the subsequently listed items are recommended by the firm's head, Simon Loftus, with compelling enthusiasm. There are also many



photographs. The list is very much a well-informed, personal selection, issued once a year in the spring, but "topped up" with later additions. Sensibly, ex-VAT prices are no longer printed. No doubt it was the decline of the waistcoat that led Berry Bros & Rudd (8 St James's Street, London SW1) to abandon their traditional pocket-sized list in favour of one to fit the jacket pocket, but this caused a friction in the St James's arrondissement. Moreover, much more comment has now been added to what was a pretty tight-tipped list, including an obviously carefully-considered, abbreviated list of approved Medoc crus classés that omits such growers as the Rauassa, Branaire-Ducru, Grand-Puy-Lacoste and Haut-Batailly. The range of wines is not particularly extensive, but suggests experienced, traditional selection.

The list of O.W. Leeb (64, Southwark Bridge Road, London SE1) is professionally sober, tending to concentrate on the growers and firms they represent in the UK, such as Trollet-Boutet of Cherey-lès-Bouaine, Louis Michel of Chablis

and Jaboulet Aîné of Tain l'Hermitage. The list of estate-bottled German wines is unrivalled. Comment is restricted to head notes, as it is assumed that clients already know enough about the wines listed. Wholesale prices are given per dozen, ex-VAT and retail ones with VAT included. Corney & Barrow (12 Helmet Row, London EC1) has now fingered its list by wine types. Its sans-serif text type in my view makes it less readable, less dignified and more commercial, which a traditional wine firm should never seem to appear. Necessary though this is, however, the extended comments on their selection of fine clarets and distinguished growers' burgundies are informative. The case price includes VAT, but not the bottle one, which is misleading. Justerini & Brooks (81 St James's Street, London SW1) has altered its catalogue presentation which has made the wines easier to single out, with maturity symbols appended to each. An extensive centre section of the 128-page list is devoted to wines under £5, with useful notes, but these are lacking on nearly all the

food and wine. Typographically, with all the wines printed in capitals it might be improved, but the wine selection, especially of burgundies, is impressive. Alexander Fiedler (77 1/2 Abbey Road, London NW8) specialises in Australian wine and has a remarkable 40-page special list for those and for New Zealand properties. Tasting notes here and the general list have had to be abandoned, no doubt on cost grounds, but there is an emphasis on Bordeaux and estate-bottled German wines.

In referring to the Wine Society's list (Gunwell Wood Road, Stevenage, Hertfordshire) I should declare a previous, non-financial interest, though I remain a member of this curious wine consumers' co-operative founded more than a century ago in the Albert Hall, London. Its 90-page list includes more than 400 wines and spirits and perhaps its greatest merit is that there is a descriptive note on each.

One of London's most distinctive wine firms is La Vigneronne (105 Old Brompton Road, London SW7). Its list has recently turned into a combination of wine catalogue and magazine, with the wines backed by articles, included is a discriminating choice of wines, many of them less than well known. To include all of these the typewriter type has been so sized down that a magnifying glass may be useful. On the other side of London, Blandford (115 Regent's Park Road, London NW1) has a well-selected and carefully annotated general list and a line-wine one devoted mostly to

Wine Mail order: the pick of the crop

Edmund Penning-Roswell reads some of the better-known wine lists

HOW TO SPEND IT

Lucia van der Post has been gathering ideas from a Swedish furnishing company and looking at bathroom accessories and bed linen

Pick Swedes - for a certain style

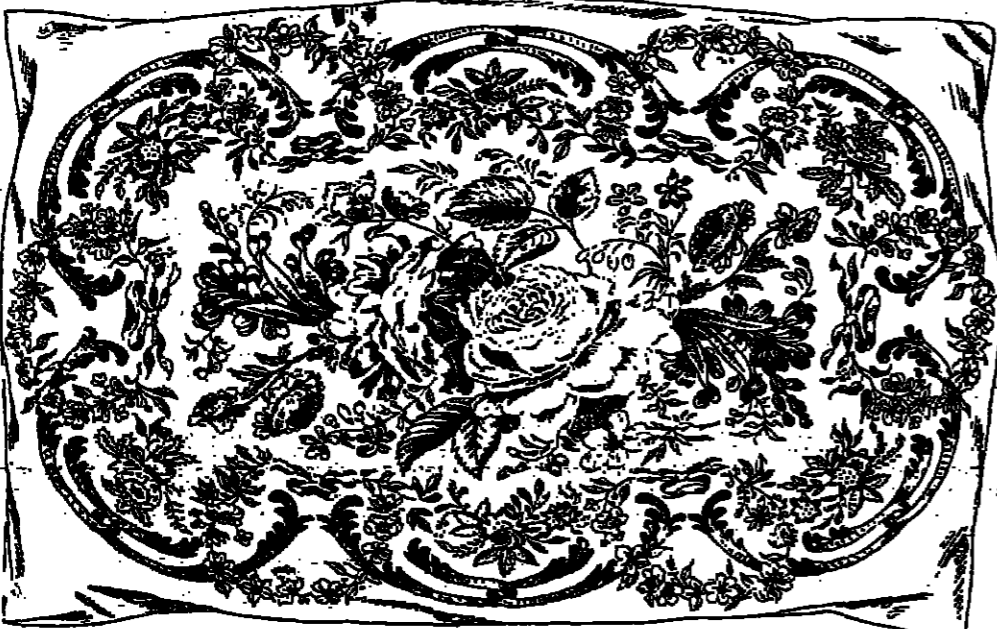
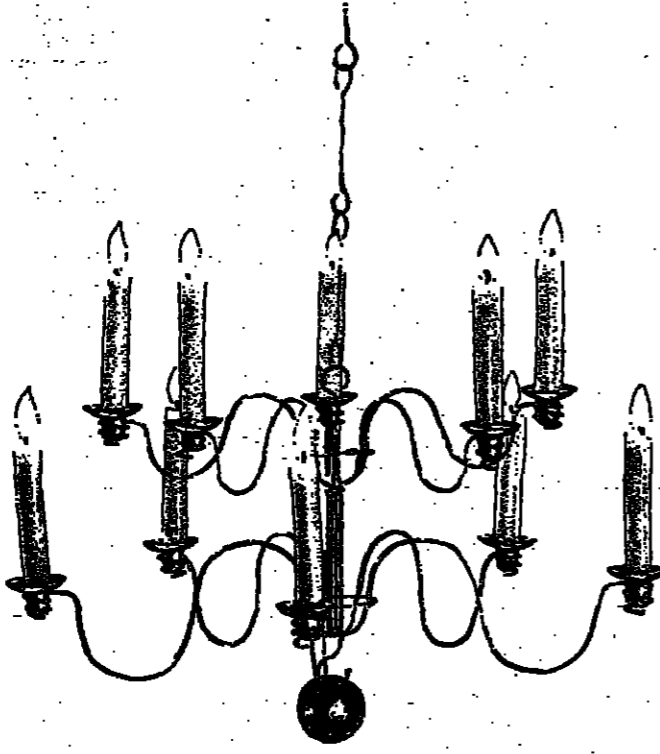
IKEA IS a mass-market Swedish furnishing company that is almost a phenomenon on the Continent which arrived for the first time in the UK in Warrington last year. It is now reported to be having discussions with Storehouse's Habitat.

Fans of the Ikea style of retailing may like to know that, with very little fanfare or publicity, the second Ikea store is up and running at Brent Cross - at number 255 North Circular Road, London NW10 to be precise. For those who live nearby, Brent Cross is doubtless convenient - for the rest of us, getting there requires time and tenacity. It is, however, worth it, for there in the huge Ikea complex is some really excellent value for money. I don't suppose that too many FT readers would wish to furnish their entire house the Ikea way, but I doubt if there is a single house that couldn't with some of the things it has to offer.

On a recent visit I particularly liked the bedlinen - a change from the over-familiar ranges of other brands. There is a 100 per cent pure white cotton quilt cover that looks and feels for all the world like Swiss Cotton (though I don't suppose it is) for just £29.99. There are blinds in fresh, light fabrics, a selection of wooden floors - which you have to lay yourself but which I'm told is easy provided you follow the instructions precisely - and some charming tableware. The furniture, too, has to

be assembled by the customer (years ago Ikea's founder worked out that the major cost in the selling price of furniture was the assembly, and that if he could get customers to do their own he could give them much better quality for the money), but guinea pigs report that instructions are good and the manual labour not arduous. Anybody looking for pieces

for spare bedrooms, country or holiday cottages, children's bedrooms, kitchen and bathrooms, could do worse than make the journey to Brent Cross. And just in case you thought Ikea was all straight Scandinavian lines, blond wood and absolutely no decoration, here is the Sprig chandelier - all delicate, curvy metal, which sells for just £21.50.

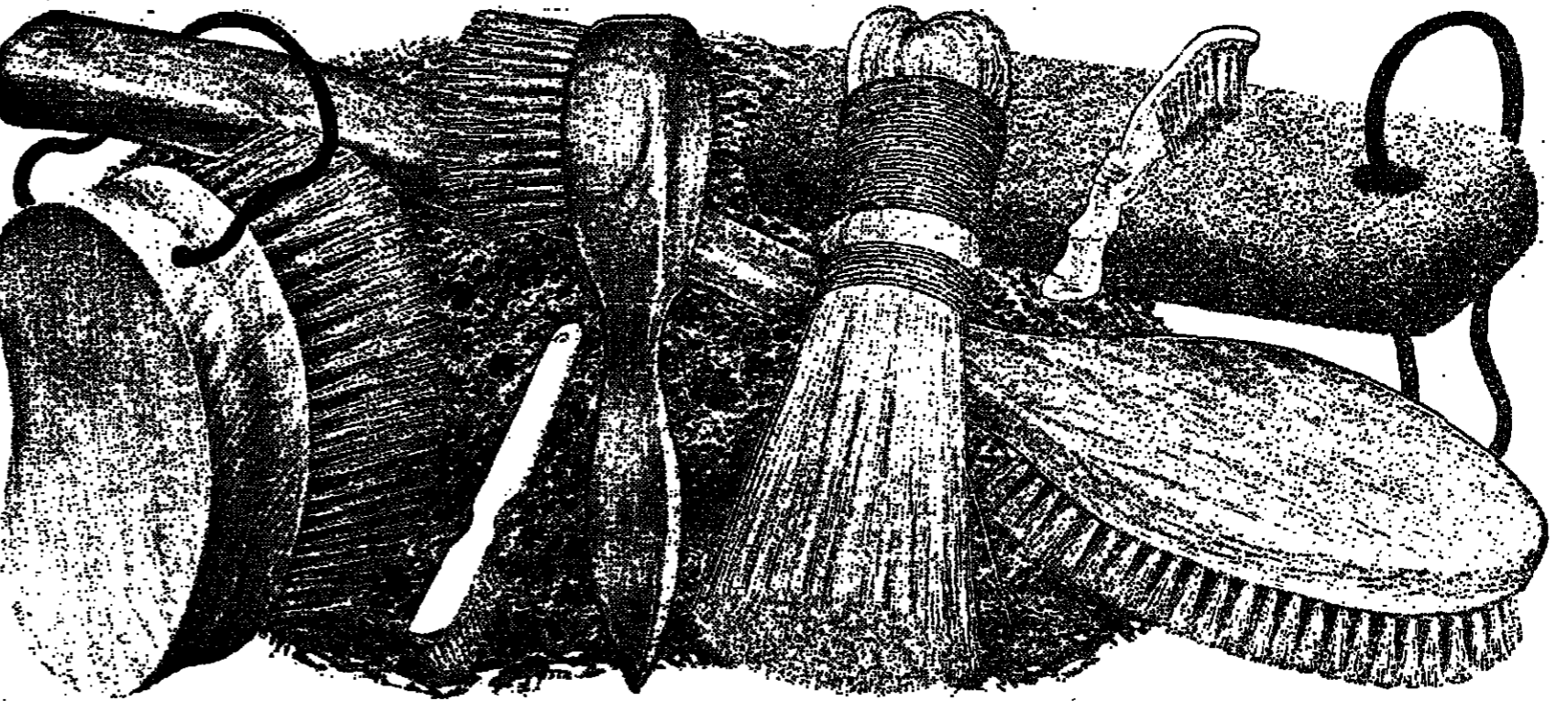


Just pillowslip talk

I FIRST discovered Putnam's when they were out in London's Mill Hill, where its owner, Antoinette Putnam, had filled the shop with the blue and white china and fabrics that she had made up featuring several of her favourite china patterns.

She has now moved to Covent Garden, where her own distinctive taste is on display at Matthew's Yard, 29 Shorts Gardens, London WC2. She always has a selection of decorative china, blue and white when she can find it as well as other colours that

appeal to her. In addition she now has a range of bed and table linen (see the pillowslip sketched here) printed with some of her blue and white patterns. There are pillowslips (starting at £12 each), tablecloths (starting at £24) and napkins (four for £12).



Drawings: James Ferguson

For better bathrooms

AS IS always the way no sooner has one tackled a subject (such as the bathrooms I wrote about a couple of weeks ago) than one comes upon a whole host of new material that one would love to have included at the time. So here is a small follow-up of just a few other ideas for those committed to the bathroom beautiful.

As most of us bathe or wash at least once a day, if not more, it seems to me well worth taking trouble to find good bathroom accessories. Sketched above is a selection of some of the most desirable bathroom accessories around. The Conran Shop, 81 Fulham Road, London SW3 has beautiful ivory-coloured, bone-handled toothbrushes, one is carved (£2.60), the other plain (£1.90). The large plain beechwood back brush with proper bristles is £17.80, the small round-headed beechwood brush is

£9.20 and the bath whisk is £6.95.

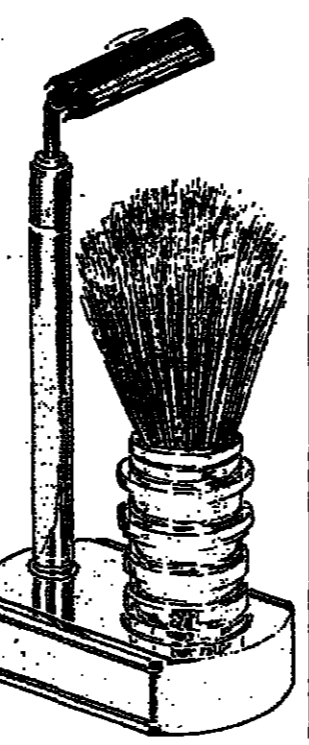
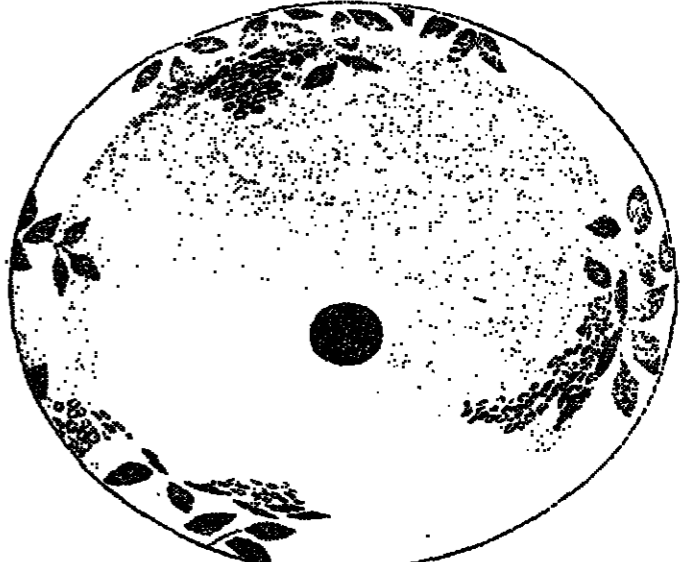
Another good source of accessories is Czech & Speake, 39c Jermyn Street, London SW1Y 6DN - sketched here is their body brush on a cord, £9.50, a proper sponge (from £24) and an old-fashioned pumice stone (£8.50 nothing beats a pumice stone for cleanly and painlessly rubbing off dead skin).

Those who like bathrooms that are individual and one-off and don't look as if they've been bought as a job-lot out of a brochure might like to think about hand-painted basins, baths and bathroom accessories. Interior Lines, an interior design company at 87 Hammer-smith Grove, London W6 (tel: 01-741-2408) currently has a

marvellous selection of hand-thrown basins, jugs, tiles, bowls and washstands all decorated by Jenny Cresswell and Paula Gray.

Though there is a range of fairly standard suggested designs (like the basin sketched here right) they are happy to paint customers' baths already in situ as well as basins or anything else to order. They will match up curtains, rag-rolled or stippled paint effects or any other decorative feature that the customer chooses. Prices vary from £145 to £285 depending upon the size of the basin and the intricacy of the painting.

Sketched (left) is a chic chrome brush and razor set, £42.50 from The Conran Shop.



Eureka On the 8.12 from Surbiton.

HERE'S HOW to get one-up on your colleagues when it's time to show family pictures. Pull out your book-size portable video recorder and play a home movie of the kids. It's so much more impressive than instantaneous snaps.

That would have been pure fantasy until last week when Sony launched its portable video recorder and television set combination, the Video Walkman. Sony invented the personal stereo-tape player, the original Walkman, which has become so much part of the way we live. Now, Sony hopes its video version will be as popular and also broaden the market for pre-recorded videotapes, in which the company has an interest.

Sony's new contraption is about the size of a hard-cover book but a lot heavier. It is styled well and has a three-inch liquid-crystal display (LCD) colour screen that flips up for easier viewing. It takes 8 mm tapes, which is the alter-

native and far less popular video standard to VHS, but these are much smaller than VHS and can produce the same, if not better, picture quality.

The video has most of the facilities found normally on these machines, such as timers and counters. This means you can set the machine to record overnight and then watch the programmes the next day on the train to work. Sony is also hoping that publishers will produce educational and children's tapes on 8mm so that Video Walkman owners can broaden their minds or keep their children busy on the back seat.

The television set is designed to be used while on the move or while, say, stranded at the airport. A small speaker provides high-pitched but adequate sound and headphones are supplied for private listening. The machine runs on a rechargeable battery or it can be plugged into a car's cigarette lighter or the mains. It is too big and heavy to carry in a pocket but fits quite comfortably into a briefcase or handbag.

The Video Walkman costs £500 and is definitely not worth the money if you want to watch live television. It does not pick up television signals with the same ease as large sets. Reception is determined by the strength of the signal, so it might work well if you drive past a transmitter. But in central London, for example, you're lucky to get a blur.

This is common with all the portable colour LCD sets. A quality picture is guaranteed only when the set is connected



to an outside aerial, which defeats the purpose of having a hand-held portable.

A pre-recorded video tape produces an excellent picture and the Video Walkman will be a boon to business people who need to present moving pictures of their products. The machine is small enough to take into a restaurant and sit across the table to impress a client.

For that purpose, it might be worth spending £500. But for commuters it's an awful lot of money simply to keep up with the latest plotting in Neighbourhoods.

Peter Knight

Cookery

Perfect pastry every time

Philippa Davenport enthuses over phyllo food parcels

PHYLLO IS fun. Other pastries can let the cook down: shortcrust can prove so short that it cracks, allowing the indecorous seepage of filling from flans, and puff (even when it comes from a packet, and in most households it does) can shrink away from its pie dish moorings, so that pastry lids emerge from the oven looking tipply lo-loided. Only phyllo never fails to produce impressive results every time: professional, neat and crispy delicious.

What is more, these achievements are reached without any angst and without a kitchen snowstorm of flour because phyllo is strictly patisserie chefs' territory, not the sort of thing that home cooks of sound mind are expected to make for themselves.

This is pastry you can go out and buy without losing face. Phyllo CAN be made at home, but only masochists with energy to burn and a large kitchen table would dream of doing it single-handedly.

Phyllo is now sold in growing numbers of delicatessens, good grocers and some supermarkets. You will find it in cardboard cartons much the same size as packets of spaghetti. Sometimes it is fresh, more often frozen. Depending on which way up the cartons are stacked, the label could say Phyllo Pastry (often spelled Filo) or Strudel Leaves.

Unlike shortcrust, puff or flaky pastry, phyllo contains no fat. What you get is a packet of flour and water dough ready-rolled into paper-thin sheets.

Each packet contains a dozen or so sheets measuring about 11 x 18 in, folded neatly and rolled like a scroll of light weight vellum - the means to make a whole host of sweet and savoury dishes.

All round the eastern Mediterranean, phyllo is the traditional choice of wrapping for exquisite parcels of food. Some-

times they are deep-fried, sometimes baked. Baking is more healthy, of course, and for my money it is much less disagreeable work for the cook.

Phyllo food parcels come in all sorts of sizes: trial size miniature snacks, individual portions for the king-size family pies. They may be crescent moon-shaped, triangular or rolled up like cigarettes, pouched like moneybags with drawstrings, Christmas cracker-shaped, or layered and stacked to leafy, millefeuille-like heights.

They may be plumped up into squares like giant cushions of ravioli, or wrapped and laid in a shallow round tin nearly as big as a cartwheel - when they have to be sent to the local baker's oven for cooking. Turkish cheese borek, Cretan horta pies filled with wild greens and herbs, almond and honey-soaked baklava: these are just three phyllo classics.

The pastry is equally good when used for dishes from farther afield: for example, spicy Indian samosas and Chinese-style pancake rolls filled with mixtures of bean sprouts, coriander, pork and prawns. The fillings, like the shapes, can be varied endlessly - exotic Continental or plain English.

In fact, there is special satisfaction to be had from using phyllo in British dishes - lining flan tins and covering pies where shortcrust or puff are used ordinarily: a simple but very effective means of giving old favourites a fresh lift. Try using phyllo to cover your next steak and kidney pie, or fish or apple pie, and you will see what I mean.

I recently had some success with a batch of apple turnovers with a difference - small triangles of phyllo pastry folded over and over, enclosing a filling of dessert apples which had been lightly sautéed in butter, dusted with cinnamon and scattered with raisins plumped up in brandy and orange juice. Also good was a lasagne-style pie in which the pastry was interleaved with layers of spinach, pine nuts, goat's cheese and grilled red peppers.

For a light lunch dish, I have been making what I call handkerchief tarts - individual flan tins lined with five or six small squares of phyllo arranged at angles so that the corners of the pastry protrude beyond the rim, like the points of a handkerchief.

When baked crisply, these tarts can be filled with savoury mixtures such as ribbons of steam-fried leeks with prawns, sautéed duck or chicken livers with grapes, a stir-fry of spring vegetables sprinkled with sesame and soy, or little portions of *croquettes au beurre noir* with plenty of parsley, capers and lemon.

Chicken with phyllo and feta (Serves six)

Most of the preparations for this very savoury dish can be done a day ahead, leaving you only to assemble and bake the pie on the day of serving. I have written the recipe accordingly. I usually use a small paella pan, measuring about 9 1/2 in across the base and 11 in across the top, but any other shallow metal dish, whether round, oval, oblong or square, will do just as well - say, a

roasting pan or lasagne tin. The use of a metal container is important because metal is a speedy conductor of heat. Earthenware is liable to produce a pie with a sad soggy pastry base.

If you are lucky enough to lay hands on an old-fashioned farmyard boiling fowl, use that instead of a roasting chicken. Cut the bird into quarters and cook it with the quartered onions in just enough water to cover until the meat comes away easily from the bone and the onions are meltingly tender - 1 1/2 to two hours.

3 1/2 to 4 lb chicken (free-range, corn-fed or poulet noir if possible); 1 lb onions; a very generous 2 oz each feta and Parmesan cheeses; bay leaves and black peppercorns; butter and phyllo pastry.

Put the chicken into a snug-fitting casserole, preferably oval. Pour on enough hotish water to cover the thighs (1 1/2 to 2 pt should be plenty if the bird and its pot are well partnered). Bring to the boil, skim, add two or three bay leaves, some peppercorns and a little salt. Cover and poach at a bare simmer for about one hour until the bird is tender.

Transfer the cooked chicken to a plate, cover it with an upturned bowl and leave it to cool for two hours in a cold larder. Then, strip off the flesh, pulling or cutting it into large chunks. Wrap the meat to keep it succulent and return the skin and bones to the cooking pot, tying them loosely in a butter muslin bag.

Add the onions, cut into quarters, cover and simmer for 1 1/2 hours until the onions are

meltingly tender and the liquid is well flavoured. Fish out the onions and put them into a food processor. Add 2 oz diced butter and whizz to a smooth purée. Season generously with salt and plenty of coarsely ground black pepper, and thin with liquid from the cooking pot to make 1 pt of very runny sauce. (Save the rest of the oniony chicken stock for soups and casseroles.) Beat the grated cheeses into the sauce and adjust seasoning to taste. (I often prepare the dish up to this stage a day ahead of serving.)

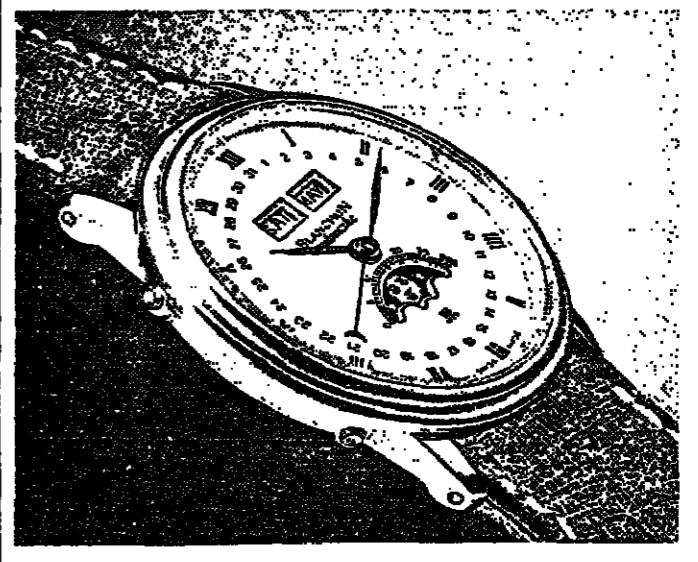
When ready to cook, put a baking tray into the oven and heat to 375 F/190 C (gas mark 6). Brush the inside of your chosen dish with a little melted butter and line it with three layers of phyllo. Each sheet should be cut to size, allowing a little to overhang the rim of the dish, and each should be brushed lightly with melted butter.

If the sauce was made ahead, has been refrigerated and set to a soft jelly, warm it just long enough to liquefy it. Mix in the chunks of chicken meat gently but thoroughly, then spoon the filling into the dish and fold the ends of the pastry over it.

Cover with seven or eight more layers of phyllo, each one trimmed to size and brushed lightly with melted butter as before. Tuck in the sides of each sheet before adding the next to make a neat parcel. Brush the top of the pie with more melted butter. Score lightly with a diamond pattern and sprinkle with drops of cold water to prevent curdling during baking.

Bake on the pre-heated baking tray for about 45 minutes until the pastry is golden and crisp and the filling is thoroughly hot. Rest the pie in a warm place for 10 minutes before serving; or, if cooking the pie in the morning for serving in the evening, cool it quickly, then reheat it thoroughly shortly before serving.

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ARTS

# Terry Hands over the RSC

Michael Coveney considers the company's future

**T**HE BIG theatrical news that emerged on Tuesday morning — that in two years time Terry Hands would be leaving the Royal Shakespeare Company, where he has been sole artistic director and chief executive since 1986 — is being played down by the company as no great surprise.

But the battle is already on for the succession. The RSC governors meet next week, Hands's resignation was already on the agenda, confirmed David Brierley, the general manager, on Tuesday just before the company launched its main house summer season in Stratford-upon-Avon. Brierley says the information was leaked. No actors or associate directors had been told of the resignation.

Hands has always been an enigmatic, reclusive figure. While he was seeking the sun in Guadeloupe, where he disappeared for a holiday, his actors were fighting a spirited rearguard action to the prevailing critical wisdom that the RSC is in serious decline with a gloriously entertaining new version of *A Midsummer Night's Dream* directed by John Caird.

John Peter's remarks in the Sunday Times last week about the "Really Frightful Company" have been construed as unnecessarily offensive. But this same critic hailed Adrian Noble's *Plantagenets*, now at the Barbican, as evidence that the company had once again "shaken hands with greatness."

The *Dream* has confounded my own worst fears for this Stratford season after last week's opening production by Hands in the Swan of *Romeo and Juliet*. There is no possibility that Hands has resigned because of what critics say. Trevor Nunn, when he succeeded Peter Hall as artistic director in 1969, had a very rough critical ride for several seasons.

But it is clear that Hands has suddenly lost the stomach for the uphill fight, and the debacle of *Corrie* last year did not do his cause any good. He



Possible successors: Bill Alexander (top) and Adrian Noble

has not stamped any new personality on the company and the most remarkable productions of the past few seasons — Nicholas Hytner's *Measure for Measure*, Deborah Warner's triple contribution of *Titus Andronicus*, *Electra* and *King John* — had a distinct feel of outside tails wagging a mangy old dog.

In the Dirty Duck, the popular actors' pub on the river a couple of hundred yards from the theatre, the talk on Tuesday night was muted and only slightly baffled. No-one was drawing up a petition for Hands to stay. Cicely Berry, the voice coach, thought everyone in the company was now left slightly vulnerable. Unlike Trevor Nunn, Terry Hands has never been one of the lads.

Two of the lads I encountered around Stratford, the literary manager Colin Chambers and the associate artist John Napier, who designed all the

big Trevor Nunn hits, felt that the time was now ripe to reassess the whole RSC operation. Nunn was Hall's anointed protégé, and Hands has no obvious successor. And it may just be that the governors will take this rare opportunity of imposing their authority not only on artistic policy, but also on the personnel of the associate directors, the expansionist nature of a company that employs about 700 people in London and Stratford, and, above all perhaps, on the advisability of retaining a London base in the Barbican.

The RSC moved to the Barbican from the Aldwych in 1962. The first few seasons were a success, but the past few years have been patchy. As the new writing policy has disintegrated and audiences have proved fickle, there is a growing sense even within the RSC that residency in the Barbican has been a disaster.

In Stratford, The Other Place, originating home of landmark productions like *Les Liaisons Dangereuses* and the McKellen/Dench *Macbeth*, has been closed, while the Swan, which was opened in 1986 after the philanthropic intervention of an American, Frederick Koch, offers the best hope of encouraging new and vital methods of treating the Jacobean and Restoration repertoire.

The key figure in the coming months will be David Brierley. A hugely respected and influential RSC fixture, he will almost certainly want to maintain the current RSC profile. I would not rule out the possibility



Terry Hands, who only succeeded Trevor Nunn in 1986

of Brierley taking the reins as chief executive, with artistic control falling to a combined appointment of Adrian Noble and John Caird. Other associate directors such as Barry Kyle, Ron Daniels, and the popular Bill Alexander, must also be considered.

But these characters have been around a long time and are themselves middle-aged men. If the governors take their responsibilities seriously and attempt to take stock of how the RSC should develop, something very much more drastic could be on the cards.

Many of the RSC's honorary associates, who include Peggy Ashcroft, Judi Dench, John Wood and Donald Sinden, would welcome the return of Nunn, or the appointment, on his own terms, of Nicholas Hytner. With Nunn and Hands off the scene, the governors might even want to recall David Jones, a fine director, able administrator and accomplished communicator, who for

a time was in charge of the RSC Aldwych company.

The loyalists within the RSC network are deep-rooted and labyrinthine. The prospect of complete overhaul, which I would certainly advocate, goes against the professed company commitment to evolutionary development.

However, Hands's failure to designate a successor must call into question this tenet of RSC belief. The real evolution has been happening in recent years outside of the RSC, in Declan Donnellan's *Cheek by Jowl*, in Deborah Warner's *Kick Theatre*, in *Théâtre de Complicité*, in a whole series of new interpretative alliances in contemporary dance and opera. Many of these artists, and presumably some of their audiences, would pose the final heretical question, "Who needs the RSC?"

Thirty years after Peter Hall formed the company, the time may have come to start all over again.

# Saleroom New house hits the big time

**A** ROAR of applause as Sotheby's and Christie's established their networks, so knowledgeable their experts, that confronting them head on seems doomed to failure. And now comes Hapsburg Feldman, in its financial year ending in June the auction house is aiming for sales of around \$75m, the kind of sum Sotheby's and Christie's could hope to raise from one really exceptional Impressionist sale. They tend to disparage Hapsburg Feldman, dismissing it as a saleroom which just specialises in clocks and stamps. Because of the knowledge and contacts of its director in this field, however, Patrick Phillips, Hapsburg Feldman's arrival in the Big Time. There was also that added touch of authenticity: the most important lot, *Calibre 89*, a timepiece made by Patek Philippe as an example of what making at its ultimate was widely typed to sell for up to \$5m; but everyone concerned declared themselves delighted with the actual price of \$3m, which includes the 10 per cent creamed off by the auction house.

Hapsburg Feldman, set up two years ago with the financial backing of a mysterious collection of European interests, and run by a former Christie's director, Geza von Hapsburg and a leading stamp auctioneer, David Feldman, is the first major challenge to the established auction houses for many years. Sotheby's and Christie's, Christie's and Sotheby's, and Phillips (and Bonhams; there have not been many changes to the roll call of leading fine art salerooms over the past two centuries).

And in this four horse race there are really only two runners, Sotheby's with 1988 sales of £1bn and Christie's with a turnover of £779m. Phillips clocked up just \$56m and Bonhams \$35m. Between them the Big Two account for over a half of all the antiques sold at auction throughout the world.

There has been the occasional limp challenge to their hegemony (David Wickens of British Car Auctions toyed with the fine art game at one

time), but so entrenched are Sotheby's and Christie's, so established their networks, so knowledgeable their experts, that confronting them head on seems doomed to failure. And now comes Hapsburg Feldman, in its financial year ending in June the auction house is aiming for sales of around \$75m, the kind of sum Sotheby's and Christie's could hope to raise from one really exceptional Impressionist sale. They tend to disparage Hapsburg Feldman, dismissing it as a saleroom which just specialises in clocks and stamps. Because of the knowledge and contacts of its director in this field, however, Patrick Phillips, Hapsburg Feldman's arrival in the Big Time. There was also that added touch of authenticity: the most important lot, *Calibre 89*, a timepiece made by Patek Philippe as an example of what making at its ultimate was widely typed to sell for up to \$5m; but everyone concerned declared themselves delighted with the actual price of \$3m, which includes the 10 per cent creamed off by the auction house.

**Hapsburg Feldman is the first major challenge to established fine art auctioneers, says Antony Thornicroft**

turnover, while philately contributes 15 per cent. The other key areas have been jewels, art nouveau and art deco — in other words expensive trinkets which have traditionally been sold in Switzerland.

Now Hapsburg Feldman is now trying to expand its coverage and next month it mounts its first major challenge, with an auction of Impressionist and modern art in New York. It has a great deal riding on the success of the sale on which it has placed a high estimate of \$30m. This represents a substantial slice of its forecast annual turnover and, if achieved, puts this dominant sector of the international art market second in importance to heraldy in the HF portfolio. The auction has been put together by Thilo von Watzdorf, formerly a Sotheby's man in New York. He has managed to attract a 1980's Picasso, "La Reve," which carries a \$3m estimate, as well as a Chagall and a Von Dongen portrait of his wife. HF have had one previous Impressionist and modern picture sale in Geneva which was a disappointment. Success this time round would both establish the auction house in New York and in the art market sector which attracts the important money, and put its

Apart from its first venture into Impressionists HF has suffered other setbacks in its short life. It took on too many objects and discovered that a high turnover did not mean high profits: its back room became financially "overloaded" and it has now recruited a former merchant banker Nicholas Livingstone as chief executive, freeling David Feldman to concentrate on stamps.

It has also discovered that some of its proclaimed advantages over the established competition, which basically came down to viewing art as an investment, have failed to tap a dormant market. HF's main selling point was its flexibility — it you had a treasure, or a collection, that you wanted to sell privately it would hunt out a likely buyer. It worked for clients with ready money in an investment, interested in building up a collection. It raised loans with works of art as security. It offered cash in advance to vendors selling at its auctions, and arranged "fast" sales which enabled objects to be consigned just a week before an auction with payment within 48 hours. But in practice Sotheby's also offers all these financial services and in the event private treaty business only accounts for about 12 per cent of HF's turnover.

Most big collections go to the auction house that the vendor has used for generations. Nowadays all salerooms offer discounts; promise major marketing campaigns; and produce ego boosting catalogues to gain a valuable prize. HF has to compete against such solidly entrenched specialists. It has done best when constructing a new angle around its established expertise as in its specialist sales — the Art of Calligraphy; the Art of Gall; the Art of Patek Philippe.

Although it sells the odd Old Master and is edging towards Chinese works of art by offering jades in Hong Kong, its coverage, in terms of experts, is thin when compared with Sotheby's, Christie's and Phillips. In five years time, if all goes well, it will be a profitable medium sized auction house, with a European bias, but not even Hapsburg or Feldman or Livingstone believes it will be causing Lord Goring of Sotheby's or Lord Castlington of Christie's sleepless nights.

# Maupassant to music

**T**HE POSTERS around the Theatre Royal in Stratford East proclaim *The Wicked World of Bel Ami*, a slight elaboration on the title of De Maupassant's novel to convey a touch of the old ooh-la-lahs. But *Bel Ami* is an acid, frenzied tale of the scandalous rise to fame and fortune of one of Europe's first fictional popular journalists, Georges Duroy, against a background of the colonising of Tunisia.

Ken Hill's Parisian musical, neatly designed by Jenny Tiramani (sets) and Andrea Montag (costumes), has gas lamps and black swagging, a glimpse of Renoir's enigmatic barmaid in the Folies Bergère, and a wonderful score of Offenbach bombos and rarities superbly played on two pianos (Gill Taylor and Marilyn Gordon) and loaded with new lyrics that are less witty than robust but which do at least scan. It all sat very well in this

cheering Victorian venue on Thursday night, and the presence of Haluk Bilginer ("Mehmet" in BBC TV's *EastEnders*) in the cast guaranteed a higher turnout than usual of the new Cockney glitterati. But old Joan Littlewood regulars were out in force, too. Ken Hill was one of Littlewood's last creative legacies, and Toni Palmer, Hill's wife and veteran of the *Lionel Bart* era, was also on stage in all her rousing splendour.

Miss Palmer, wrapped in a tricolour flag and marching on the spot, despatches the soldiers to Africa with a rousing new version of "Voici le sabre" from *La Grande Duchesse de Gêrolstein*. More familiar *Chansons de La Périchole* and *La Vie Parisienne* accompany Duroy's clamber up the greasy nappies, and the baroness from *Hoffmann* provides a duet of limpid beauty for a mother and daughter both ranged within Duroy's sexual sights.

That item, meltingly sung by Judith Bruce and Shona Lindsay, is backed by a male quartet that avoids all hint of barber-shop. The musical standard is consistently high, with notable contributions from Fiona Hendley as Duroy's lover, ghost writer and adulterous wife, and from Peter Straker, whose astonishing vocal gifts are only partly tested, but who operates as a presiding genius and emcee.

Haluk Bilginer proves a charismatic leading man and captures exactly that sense of Duroy both playing the field and breaking the rules. A veteran of Algeria, Duroy manipulates his lusts, then to topple Ministers and finally stand for political election himself.

Ken Hill's direction could be more assured, but the result is a beguiling entertainment and a good night out.

Michael Coveney

# Turner fails to sell

**CHRISTIE'S** HAD a pretty disastrous time of it yesterday trying to sell good British pictures. Three of the four top lots — a Turner, and two works by Agass — failed to find buyers, and the auction totalled just £2,487,970, with a massive 61 per cent unsold. In all 52 of the

187 lots were unwanted. The biggest disappointment was the lack of interest shown in a fine work by Turner, "Fort Vimeux" depicts a beached naval cruiser against a bright sunset. It is similar to his masterpiece "The Fighting Temeraire" and Christie's hoped to sell it for \$4m. But there were no serious bidders, and it returns to the Vestey family. Perhaps the UK has too many Turners and foreigners are dead to his genius. A second Turner, an Impressionistic late painting of the 1840s entitled *Woman with Tambourine*, made £1.1m.

There were high hopes for two huge canvases by the Swiss born Jacques-Laurent Agass, of lions and tigers in the Exeter Change Menagerie in London in 1836. Last year Christie's sold a similar scene of leopards, for an amazing \$3.85m and these were seen as seven figure pictures. However, immediately after the sale the pair sold to the Newhouse Gallery of New York for an undisclosed sum.

Two good Gainsboroughs were unsold, as was an important colonial picture by Thomas Daniell showing the British Resident at the Court of Poona in 1790. Successes were the £298,000 paid for a setter dog in a wood by Sawrey Gilpin and a John Frederick Herring Sur of two fast 1828 racehorses, which realised £203,500. A pretty Agass portrait of George and Georgina Booth, sold by their descendants, made £137,500.

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The National Portrait Gallery acquired a notorious Briton, Judge Jefferys, who presided over the Bloody Assizes of 1688. His portrait by John Michael Wright sold way above forecast at \$86,000.

A.T.

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# Radio The Johnnie and Maggie show

**T**HIS HAS been anniversary week. We celebrate Sir John Gielgud's 85th birthday with a reminiscence and a repeat of the 1948 *Hamlet*. We note the 100th anniversary of Charlie Chaplin's birth with a reading of his autobiography. Brian Friel's 60th birthday last January gives us six of his plays. And an important documentary denotes the tenth year of Mrs Thatcher's government.

Radio 4 divides *The Thatcher Decade*, like Gaul, into three parts — the Trades Unions, the press media, and foreign affairs. On Tuesday Nicholas Jones surveys the connection with the unions from its herald in Mrs Thatcher's first manifesto. "We didn't believe a lot of what she was saying," Lord Murray admits; but the 13-week strike of steelworkers

was convincing. "She didn't have her facts," Bill Sins said (she didn't know about Consett), "but afterwards she always did." "If the unions offered reform," Norman Tebbit said, "we wouldn't legislate, but the unions said there was nothing wrong with the unions." From the time of the strike at Eddie Shah's printers, Len Murray conceded that action must conform with the law, and from then on, the unions had no chance. But there would be a resurgence, said the former picket-master at Wapping, "once the British people know what she's up to." Nine million signatures, said John Weighell, can be organised to face the problems of the nation. Will they start with the docks? Nothing contentious about Charlie Chaplin, whose *Early*

*Days* is being pleasantly read by Nigel Hawthorne as *A Book of Bedtime*, or about Sir John Gielgud, Sir John's *Backward Glances* on Sunday evenings on Radio 4, are a joy just to hear his voice. Last week he remembered Mrs Patrick Campbell, this week, the Sitwells. Dame Edith once dedicated a poem to him, which he was unable to understand. I was sorry he did not remind us about D.L. Lawrence's friend who had assured him that Dame Edith was Lawrence's model for Lady Chatterley. Friday's *Hamlet* on Radio 3 was too late for me to cover here, alas. It was a 1948 BBC radio production under John Richmond, with a radiant cast. I don't know why the BBC should claim that this was his last performance of the part; I have a tape dated 1957, with the same director, John Rich-

mond, in association with Sir John. Brian Friel has been served better than any playwright since Eliot, with six of his plays broadcast between last Monday and May 1. Senator Friel is not in the Oxford Companion to English Literature, though Joyce, Wilde and Yeats are. *Philadelphia, Here I Come!* is ideal for radio, consisting as it does of what goes on in a man's head. Donal Donnelly played Gareth O'Donnell recalling his last night in the village of Ballybeg before leaving for America to work in a hotel. Ronald Mason's production (first heard in London in 1936. Last year Christie's sold a similar scene of leopards, for an amazing \$3.85m and these were seen as seven figure pictures. However, immediately after the sale the pair sold to the Newhouse Gallery of New York for an undisclosed sum.

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B.A. Young

ARTS

Certainly a week for the ladies

In Bristol B.A. Young reviews The Daughter-in-Law and A Streetcar Named Desire

THIS IS ladies' season at the Bristol Old Vic. In the New Vic studio, Jenny Killick, late of the Traverse in Edinburgh, directs D.H. Lawrence's The Daughter-in-Law and in the Theatre Royal Phyllida Lloyd directs Tennessee Williams's A Streetcar Named Desire.

Lawrence's theme is the rival influences on the Nottinghamshire miner Luther of his mother Mrs Gascoigne and his wife Minnie, rich by local standards, she comes forward and, without a word, slowly decorates the room with rugs and candles, as she had decorated Luther's home out of her savings, a truly effective joining of the two scenes. Luther shows his appreciation by sitting down to dinner without washing off the day's grime from the mine.

He grows more unfriendly as Minnie stays more helpful, until he tells her, "never do owt for me, not so much as lifting a finger." When the pitmen come out on strike, she goes back to Manchester so that Luther's strike pay of ten shillings a week will go further. Mrs Gascoigne comes to the house to look after her son, and you can see how she has always spoiled him.

When Minnie returns, having spent all her £30 savings on presents - a ring, last they have children who ask about the engagement ring, and £90's worth of prints for the walls. In a searing scene, Luther takes the prints and puts them in the kitchen range. The strike plays little part in the action but to emphasise the comparison of black-leg workers with women who come into a house to do the wife's work.



Patricia Heneghan and Bernard Gallagher

The soul of darkness

Martin Hoyle reviews John Gabriel Borkman

LIKE LUCIFER, Ibsen's fallen angels are tormented by an awareness of what they have lost. For all their imaginative perceptiveness and intellectual power, Hedda Gabler and John Gabriel Borkman ultimately envy those they most despise: the old aunt who devotes her life to others, the mediocrities who willingly serve greater talents. In John Gabriel Borkman the failure, whose unrequited loyalty to the embezzler who ruined him never wavers, is overjoyed when his daughter is whisked away by a patron who can best educate her.

In this too rarely seen play, now revived at the Nuffield Theatre, Southampton, Ibsen depicts with cruel clarity how close to fatuousness these happy little people are; and yet how his monstrous visionaries - Hedda, Borkman - can only fret, impotent, helpless in the face of the meek outrageously inheriting the earth, or their own patch of it, with their small acts of selfishness.

offers a clue why. Borkman is portrayed with the hammy egotism of an old-style actor-manager whose theatrical gestures and ringing grandiloquence hide a hollow at the heart, like Peer Gynt's onion. "The chairman of the bank", as his wife coldly refers to him, has prowled his upstairs quarters since completing a jail sentence for embezzlement. The ore-miner's son whose soul is fatally moulded of darkness and iron in fact loved his wife's sister but yielded her, it transpires, in the cause of business advancement. "You bartered me!" she realises. "You sold me for the chairmanship of the bank. You're a murderer."

Fusion of rock and blues

THE TOWN and Country Club in London's Kentish Town is cornering the market in pop nostalgia. On Wednesday night there was that 1970s surfer Bonnie Raitt milking the emotions from soulful country to hip shaking stomp, and on Thursday Jeff Healey, the Wunderkind from Canada, was manfully pushing the memories even further back to the power rock days of Hendrix and Cream.

This is some achievement because Healey is just 23 and has been blind since infancy. Not for him the physical pyrotechnics that enabled some of the old axe heroes to hide their pygmy musical skills behind theatrical flares - the use of the guitar as a sex aid, for example, or a weapon of destruction. Healey spends most of the set seated, cradling his Fender in his lap, fretting the strings from above.

much tougher than remembered. She perhaps over does the gutsy lady, been there, done that, stuff but when she sings "Love has no pride" the knees buckle and when she sings "Three time loser" the spirits soar. Over a long career Bonnie Raitt has tried it all and has reached a happy catharsis by supplying a little of everything. With her blowsy appearance, red hair and full figure, she is most convincing with the blues, with songs like "Don't advertise your man." Here life and art celebrate the luxury of ageing.

Her voice can still belt them out and her guitar playing is Antony Thorncroft



Simon Russell Beale and Amanda Root in The Man of Mode at the Pit

Paste setting for a gem

ONE MIGHT welcome Garry Hynes' coarse-grained production of the Restoration comedy The Man of Mode in The Pit at the Barbican if it did not confuse an over-obvious jokiness with wit. Miles Hynes' idea of style consists of much snapping of fans, mouths agape in outrage and eyes wide with amazement. The whole thing, transferred from Stratford's Swan where it opened last summer and redesigned by Di Seymour with an emphasis on a glittering sunburst motif, makes a paste setting for one gem of a performance.

Etherege's suavely charted maze of sexual intrigue, social aspiration and marital ambition was revived by Cheek by Jowl not so long ago with the key formality of a pageant at a funeral. The RSC production takes no particular line. Its most original touch is to cast this stinky por excellence of appearances, surface impact, immediate appeal and physical glamour with a line-up of some of the most dowdily over-possessing actors ever forced to simulate attraction to one another.

restraints. Prancing, ogling, pouting, cooing, with his over-red lips, fleshy nose and rolling, made-up eyes, he resembles Hellogabulous in a poolie habit. But this is no mere exercise in high camp; he has the great clown's gift of unpredictability - and basic seriousness. "What wevelly is this?" he twinkles fatuously; but one detects a puzzlement of the not very bright. This extra dimension breathes life into the stereotype, though the production's hint at Sir Fopling's insecurity is both unnecessary and banal.

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SPORT

Faldo's blow to US golfing pride

WHILE SITTING around waiting vainly for the torrential rain to stop hammering down on Hilton Head Island...

To a man, Norman's rivals felt that with the flag stick placed on the left front portion of the green's lower tier...

player like myself, who has never even made the cut in two previous Masters, sees his name on these big old scoreboards...



Putting on the style: Nick Faldo with the Masters green coat

that he is the best major championship player in the world, if only because these titles are more often lost than won.

To say that Faldo is a pedestrian plodder, as have many of his critics on both sides of the Atlantic, seems like a gross insult.

It had been a trying year for Faldo until last week, when Leadbetter was in attendance at Augusta. Faldo came to the US worried about his wife Gill's difficult pregnancy...

for 66th at Bay Hill, and for 42nd the week before the Masters in Houston.

But Faldo has proved conclusively in the past two years that he is emphatically a man for the big occasion. In addition to his British Open victory at Muirfield in 1987, Faldo amassed easily the best record in the four major events last year...

Faldo's record in Europe last year was incredible. In addition to winning the Peugeot-French Open and Volvo Masters, he was eight times runner-up. His highest score in 56 rounds was 74, his toughest round a 74 on the 18th hole...

In America, he finished in the money in seven tournaments out of nine with a best finish of 13th in the average average of 70.63, giving him 64th place in the money list.

Ben Wright

AT LAST there are positive signs that Britain, the giant of world tennis in the 1930s, is beginning to stir from its 40-year post-war slump.

In Chiswick, Middlesbrough, Brentwood, Bentham, Croydon, Coventry, Telford, Bramhall, Southampton, Eastbourne, Gravesend, Woking and Norwich it is now possible to enjoy your tennis in plush surroundings...

An old tennis giant stirs

the game to the world, we do not have an inalienable right to dominate it for ever. From 1877 to 1906, before the game became truly international, 13 British men won every one of the 30 Wimbledon titles.



says Mappin. Over the past five years there has been a dramatic fall in the number of girls competing not just in tennis but in all major sports.

ing of optimism. "There is a totally different mood in those cities where a new ITI centre has been built or is planned. In Sheffield, for example, they are building one in Hillsborough Park as part of the facilities being provided for the 1991 World Student Games."

Sponsored schemes also abound - from Slazenger clinics and the Puma National Club Championships, which includes a junior section this year, to Volkswagen ratings tournaments.

Tomorrow at Queen's Club the finals of the new GM Vauxhall Indoor Club Trophy take place as the culmination of much winter activity at the new centres.

So many things are moving. The former British No. 1 Mark Cox who, since January, has been looking at the structure of British development for the LTA is quietly optimistic. "We have made a beginning," he says.

"The most encouraging thing of all is that kids are now able to play near their homes as the new indoor centres open. We have some good coaches out there in the 8 English Regions and in Scotland and Wales. We must expand the opportunities for supervised play. The quality and intensity of work is important. Don't expect miracles but do expect to see the average standard rise."

John Barrett

CROSSWORD

No. 6,910 Set by DANTE Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday April 26, marked Crossword 6,910 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9EL. Solution on Saturday April 29.

Crossword puzzle grid with numbers 1-25 and letters A-Z.

- ACROSS 1 Do in (2-4) 4 A man of stone (6) 8 Business in time makes money (7) 9 Where man cuts adrift (7) 11 Present yourself in Gallic style for the meeting (10) 12 They give a better price (4) 13 12 carries a load, past between two points (5) 14 Directions on a ship for finding the coast (8) 16 Cleaners out may use it (8) 18 Doctor with young dog has to clean mess from the floor (3,2) 20 Brotherhood? (4) 21 A gift for dishonesty? (10) 23 Disorganised rustic blinder (7) 24 He looks after a dog on a hill (7) 25 Noise inside gear when travelling (6) 26 Venerate an American patriot (6)

Word search puzzle with a grid and words to find.

- DOWN 1 A flower came up (5) 2 Guilty of a mild explosive to a family pet? (7) 3 Stores periodically issued (9) 4 A lot to collect (5) 5 I join two hundred in a game that's played (7) 6 Circular tour? (5,4) 7 Carefully peruse rigidly enforceable contract (9) 8 Though possibly of a low rank I am in exultant mood (4,2,3) 15 Foot accommodation? (4,5) 17 Let everybody marry with love at heart (7) 18 Can come up in long boat (7) 19 Peer, twice decorated? (5)

Solution and winners of Puzzle No. 6,888. HEADS UP GET SEVEN E D A V Y E O I N D O R E D I A M O N D S G A T C L M I I H A C K E N S D E U O E D Y S G C A I E E E R R E S U A V E R Y I N K I A V F O E N M I T T I S I C A B E E L E S S E N J A I I D I S P L A C E M I N G A E E O W N C N I S T I V I T W O W E S K I T I

TELEVISION & RADIO

SATURDAY

Television and radio schedule for Saturday, listing programs like 'The Chart Show', 'The Family Hour', and 'The Saturday Club'.

SUNDAY

Television and radio schedule for Sunday, listing programs like 'The Chart Show', 'The Family Hour', and 'The Sunday Club'.

John's Lita